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VOLUME NO. 2

Railroad Ten-Year Trends

Economics and Finance Department
ASSOCIATION OF AMERICAN RAILROADS
1985

PREFACE

This is the second edition of RAILROAD TEN-YEAR TRENDS which was introduced in 1984 as a replacement for the ECONOMIC ABZs OF THE RAILROAD INDUSTRY and STATISTICS OF CLASS I RAILROADS. This report is offered in a simple statistical format, and as the title implies, most of the data are presented for the last 10 years. The tables are organized into the following categories:

Section I. Consist of the Industry

Section II. Financial Performance
- A. Income Statement/Operating Expenses
- B. Balance Sheet/Capital Investment
- C. Financial Indicators

Section III. Operating Statistics
- A. Plant and Equipment
- B. Employment
- C. Traffic
- D. Fuel Use and Efficiency
- E. Freight Operating Statistics

Section IV. Profiles

Except where otherwise noted, Annual Reports (R-1) and other reports of Class I Railroads to the Interstate Commerce Commission, as well as data collected by the Association of American Railroads, provide the sources of the statistics presented in this publication. Amtrak statistics are not included except where noted.

This document should be cited as source whenever data from it are used.

ECONOMICS AND FINANCE DEPARTMENT
ASSOCIATION OF AMERICAN RAILROADS

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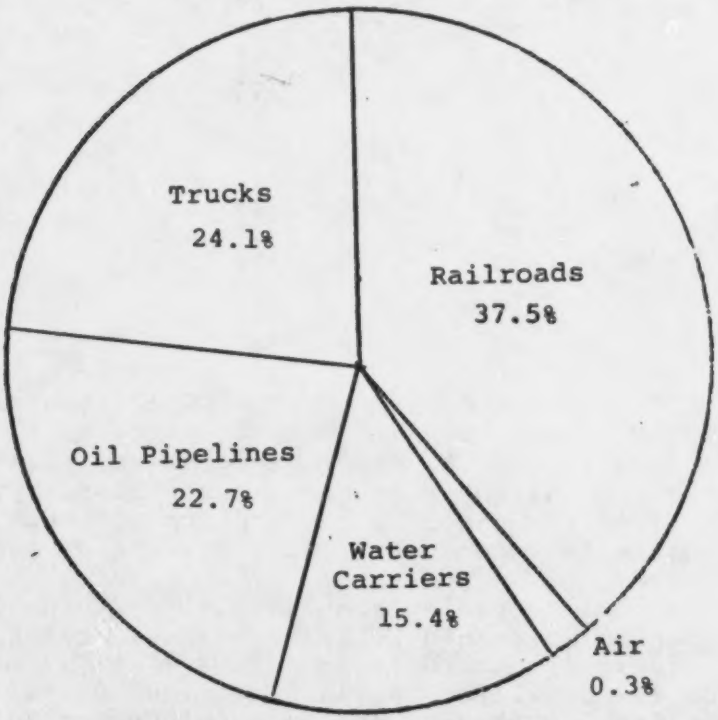
I. CONSIST OF INDUSTRY

Table I-1

RAILROADS AND THE ECONOMY IN 1984

1. Rail Revenues Equal 0.8 Percent of GNP.
2. Railroads Handle 37.5 Percent of the Nation's Intercity Freight Traffic (Ton-Miles).
3. Railroads Employ 14.4 percent of the Total Persons Involved in Transportation Services.
4. Railroad Investment in New Plant and Equipment Accounts for 41.2 Percent of Total Transportation Investments.

Intercity Ton-Miles, 1984



Source: Transportation in America, Transportation Policy Association, except that employment data are from the Bureau of Labor Statistics.

Table I-2

NUMBER OF RAILROADS

Year	Class I Line-Haul Railroads	Other Line-Haul Railroads	Switching & Terminal Companies	Total
1920	186	686	245	1117
1925	174	630	236	1040
1930	156	541	231	928
1935	144	451	215	810
1940	131	397	208	736
1945	130	355	213	698
1950	127	337	215	679
1955	126	310	207	643
1960	106	304	197	607
1965	76	302	190	568
1970	71	273	173	517
1975	73	245	159	477
1980	39	288	153	480
1984	28	N.A.	N.A.	N.A.
1985	25	N.A.	N.A.	N.A.
----------INDEX----------				
1920	100	100	100	100
1925	94	92	96	93
1930	84	79	94	83
1935	77	66	88	73
1940	70	58	85	66
1945	70	52	87	62
1950	68	49	88	61
1955	68	45	84	58
1960	57	44	80	54
1965	41	44	78	51
1970	38	40	71	46
1975	39	36	65	43
1980	21	42	62	43
1984	15	--	--	--
1985	13	--	--	--

Notes: 1. A line-haul company conducts actual transportation services. A switching and terminal company performs switching service, furnishes terminal trackage, bridges, or other facilities such as union passenger or freight stations, operates ferries, or performs any one or a combination of these functions. It may incidentally conduct regular freight or passenger service.

2. Line-haul companies are classified on the basis of annual revenues (restated in 1978 constant dollars). The 1985 criteria are as follows: Class I, $87.3 million or more; Class II, $17.5 million to $87.3 million; Class III, less than $17.5 million. Switching and Terminal Companies are classified as Class III, regardless of revenues.

Class I railroads account for more that 95 percent of the industry's traffic. The decline in the number of Class I roads is attributable primarily to reclassifications and consolidations. In fact, the 1985 total drops from 25 to 18 when counted as systems.

Table I-3

RAILROAD UNIFICATIONS

Effective Date of Unification	Type of Unification	Applicant Railroads	Controlling Railroad/Company
8-31-57	Merger	Nashville, Chattanooga & St. Louis	Louisville & Nashville
1-01-58	Merger	Litchfield & Madison	Chicago & North Western
10-06-58	Control	Spokane International	Union Pacific
12-01-59	Merger	Virginian	Norfolk & Western
1-28-60	Control	Toledo, Peoria & Western	Atchison, Topeka & Santa Fe and Pennsylvania
1-01-60	Merger	Charleston & Western Carolina	Atlantic Coast Line
7-01-60	Merger	Missouri-Kansas-Texas of Texas	Missouri-Kansas-Texas
10-17-60	Merger	Erie and Delaware, Lackawanna & Western	Erie-Lackawanna
11-01-60	Merger	Minneapolis & St. Louis	Chicago & North Western
1-01-61	Merger	Minneapolis, St. Paul & Sault Ste. Marie, Duluth, South Shore & Atlantic and Wisconsin Central	Soo Line
10-31-61	Merger	Texas & New Orleans	Southern Pacific
5-17-62	Control	Lehigh Valley	Pennsylvania Railroad
2-04-63	Control	Baltimore & Ohio	Chesapeake & Ohio
6-18-63	Control	Central of Georgia	Southern
7-01-63	Control	Georgia & Florida	Southern
9-03-63	Control	Ann Arbor	Detroit, Toledo & Ironton
1-01-64	Merger	St. Louis, San Francisco & Texas	St. Louis-San Francisco
9-25-64	Control	Kansas-Oklahoma & Gulf	Texas & Pacific
10-16-64	Merger	New York, Chicago & St. Louis	Norfolk & Western
10-16-64	Control	Akron, Canton & Youngstown	Norfolk & Western
8-01-65	Merger	Gulf, Colorado & Santa Fe and Panhandle & Santa Fe	Atchison, Topeka & Santa Fe
8-12-65	Merger	Pacific Electric	Southern Pacific
1-03-67	Control	Chicago, South Shore & South Bend	Chesapeake & Ohio
5-21-67	Control	Chicago & Eastern Illinois	Missouri Pacific
7-01-67	Merger	Atlantic Coast Line, Seaboard Air Line	Seaboard Coast Line
2-01-68	Merger	Pennsylvania Railroad, New York Central	Penn Central
3-29-68	Control	Western Maryland	Chesapeake & Ohio and Baltimore & Ohio
4-01-68	Control	Erie Lackawanna	Norfolk & Western
7-01-68	Merger	Chicago Great Western	Chicago & North Western
7-01-68	Control	Delaware & Hudson	Norfolk & Western
8-01-68	Control	Alton & Southern	Missouri Pacific & Chicago & North Western
1-31-69	Merger	New Orleans & Northeastern	Alabama Great Southern
7-01-69	Merger	Piedmont & Northern	Seaboard Coast Line
3-02-70	Merger	Great Northern, Northern Pacific and Chicago, Burlington & Quincy	Burlington Northern
4-01-70	Merger	Kansas, Oklahoma & Gulf	Texas & Pacific
5-31-71	Merger	Central of Georgia, Georgia & Florida, Savannah & Atlanta and Wrightsville & Tennille	Central of Georgia
7-31-71	Merger	Monon	Louisville & Nashville
6-10-72	Merger	Illinois Central and Gulf, Mobile & Ohio	Illinois Central Gulf
6-15-73	Consolidation	Baltimore & Ohio, Chesapeake & Ohio and Western Maryland	Chessie System
1-01-74	Merger	Carolina & Northwestern	Norfolk & Southern
4-01-76	Consolidation	Central Railroad of New Jersey, Erie-Lackawanna, Lehigh & Hudson Valley, Lehigh Valley, Penn Central, Reading and Ann Arbor	Consolidated Rail Corp. (Conrail)
10-16-76	Merger	Texas & Pacific and Chicago & Eastern Illinois	Missouri Pacific
11-01-78	Merger	Abilene & Southern, Fort Worth Belt, Missouri-Illinois, New Orleans & Lower Coast, St. Joseph Belt, Texas-New Mexico and Union Terminal	Missouri Pacific
11-10-78	Control	Green Bay & Western	Itel Corp.

Table I-3

RAILROAD UNIFICATIONS

Effective Date of Unification	Type of Unification	Applicant Railroads	Controlling Railroad/Company
6-24-80	Control	Grand Trunk Western and Detroit, Toledo & Ironton	Grand Trunk Western
11-01-80	Consolidation	Chessie System and Family Lines	CSX Corp.
11-21-80	Merger	Burlington Northern and St. Louis-San Francisco	Burlington Northern
4-13-81	Control	Grand Trunk Western and Detroit & Toledo Shore Line	Grand Trunk Western
6-16-81	Control	Maine Central	Guilford Transp. Industries
1-01-82	Merger	Burlington Northern, Colorado & Southern, Fort Worth & Denver, Burlington Northern (Oregon-Washington) and Walla Walla Valley.	Burlington Northern
6-01-82	Consolidation	Southern and Norfolk & Western	Norfolk Southern Corp.
12-22-82	Merger	Union Pacific, Missouri Pacific and Western Pacific	Union Pacific corp.
1-01-83	Consolidation	Family Lines and Louisville & Nashville	Seaboard System
7-01-83	Control	Boston & Maine	Guilford Transp. Industries
1-05-84	Control	Delaware & Hudson	Guilford Transp. Industries
2-19-85	Control	SOO Line and Chicago, Milwaukee, St. Paul & Pacific	SOO Line

Table I-4

RANKING OF RAILROAD SYSTEMS BY REVENUE

Year 1984

System/Railroad	Operating Revenues (Thousands)	Percent of Total	Cumulative
1. CSX Corporation	$4,848,172	16.5%	16.5 %
Chessie System	(2,101,379)		
Baltimore & Ohio	(1,050,905)		
Chesapeake & Ohio	(1,050,474)		
Seaboard System	(2,746,793)		
2. Burlington Northern	4,440,241	15.1	31.6
3. Union Pacific Corp.	3.862,827	13.1	44.7
Union Pacific	(1,920,860)		
Missouri Pacific	(1,795,227)		
Western Pacific	(146,740)		
4. Norfolk Southern Corp.	3,509,965	11.9	56.6
Norfolk & Western	(1,714,558)		
Southern System	(1,795.407)		
5. Conrail	3,321,620	11.3	67.9
6. Southern Pacific Corp.	2,624,774	8.9	76.8
Southern Pacific	(2,188,563)		
St. Louis - Southwestern	(436,211)		
7. Atchison, Topeka & Santa Fe	2,305,444	7.8	84.6
8. Illinois Central Gulf	954,688	3.2	87.8
9. Chicago & North Western	876,098	3.0	90.8
10. Chicago, Milwaukee, St. Paul & Pacific	417,067	1.4	92.2
11. Denver & Rio Grande Western	358,373	1.2	93.4
12. Grand Trunk Western	341,121	1.2	94.6
13. Kansas City Southern	331,460	1.1	95.7
14. SOO Line	315,524	1.1	96.8
15. Missouri-Kansas-Texas	275,565	0.9	97.7
16. Guilford Transp. Industries	248.255	0.8	98.5
Boston & Maine	(125,053)		
Delaware & Hudson	(123,202)		
17. Florida East Coast	121,479	0.4	98.9
18. Elgin, Joliet & Eastern	90.245	0.3	99.2
19. Bessemer & Lake Erie	80,487	0.3	99.5
20. Duluth, Missabe & Iron Range	79,725	0.3	99.8
21. Pittsburgh & Lake Erie	50,316	0.2	100.0
TOTAL	$ 29,453,446	100.0 %	

II. FINANCIAL PERFORMANCE

Some of the financial statistics for 1983 and 1984 shown in Sections II-A, II-B, and II-C are not comparable to prior years due to the industry's conversion from the Retirement, Replacement, Betterment Accounting System (RRB) to a Standard Depreciation Accounting System (DA). This change was mandated for railroad use starting in 1983. Under DA, the cost of assets is systematically allocated over their useful life, while RRB permitted immediate expensing of asset replacement. As a result of the switch to DA, the railroads' future reports to the Interstate Commerce Commission are expected to show a decrease in expenses, resulting in an increase in reported profitability. The actual cash flow is not altered by the change in accounting procedures.

II-A INCOME STATEMENT/OPERATING EXPENSES

Table II-A-1

INCOME STATEMENT

(Dollars in Millions)

	Item	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983 1/	1984 1/
1.	Operating Income Account											
2.	Total Operating Revenues	$16 923	$16 402	$18 536	$20 090	$21 721	$25 219	$28 102	$30 899	$27 504	$26 729	$29 453
3.	Freight	15 863	15 390	17 400	18 892	20 236	23 447	26 200	28 925	25 627	25 836	28 472
4.	Passenger	290	297	327	337	356	382	438	534	573	109	101
5.	All Other Revenues	770	715	809	861	1 130	1 390	1 464	1 439	1 303	784	880
6.	Total Operating Expenses	15 783	15 936	17 881	19 534	21 043	23 994	26 250	28 587	25 490	24 106	25 800
7.	Way & Structures	(			)	4 055	4 582	4 923	5 536	5 209	4 107	4 250
8.	Equipment	(Data n.a. on comparable basis			)	5 421	6 019	6 388	6 866	6 413	6 070	6 573
9.	Transportation	(			)	9 617	11 342	12 647	13 605	12 366	11 377	12 282
10.	General & Administrative	(			)	1 950	2 050	2 292	2 579	2 502	2 552	2 695
11.	Operating Ratio (Percent)	93.26	97.16	96.46	97.23	96.88	95.14	93.41	92.52	96.32	90.19	87.59
12.	Net Rev. from Rwy. Operations	$ 1 140	$ 466	$ 655	$ 557	$ 678	$ 1 225	$ 1 853	$ 2 312	$ 1 013	$ 2 623	$ 3 653
13.	Other Income	757	627	703	796	945	1 172	1 314	2 113	1 667	1 266	1 521
14.	Total Income	1 897	1 094	1 358	1 353	1 623	2 397	3 167	4 425	2 680	3 889	5 174
15.	Misc. Deductions from Income	103	108	95	87	185	179	236	278	215	281	281
16.	Income Avail. for Fixed Chgs.	1 794	985	1 263	1 265	1 438	2 218	2 930	4 147	2 465	3 608	4 893
17.	Fixed Charges:											
18.	Interest on Funded Debt	597	623	606	661	739	789	933	1 057	1 019	939	916
19.	Interest on Unfunded Debt	9	15	15	19	33	43	73	51	36	40	64
20.	Amortization of Discount on Funded Debt	6	6	9	9	9	9	9	11	10	10	10
21.	Total Fixed Charges	611	644	630	680	781	841	1 015	1 119	1 065	989	990
22.	Income After Fixed Charges	1 183	341	633	586	658	1 377	1 915	3 028	1 399	2 619	3 903
23.	Contingent Interest	25	24	26	21	21	20	19	23	21	17	18
24.	Unusual or Infreq. Items (Net)	n.a.	n.a.	Dr. 19	Dr. 3	Dr. 54	Dr. 8	Dr. 135	Cr. 18	Cr. 114	Cr. 26	Dr. 46
25.	Provision for Income Taxes:											
26.	Income Taxes on Ordinary Income											
27.	Federal Income Taxes	217	58	163	60	148	144	224	Cr. 5	Cr. 50	Cr. 52	201
28.	State Income Taxes	n.a.	n.a.	n.a.	n.a.	33	50	64	48	Cr. 9	7	54
29.	Other Income Taxes	n.a.	n.a.	n.a.	n.a.	1	5	3	2	--	--	--
30.	Prov. for Deferred Inc. Taxes	211	115	70	176	93	211	279	937	399	895	930
31.	Income Before Extraordinary Items	730	144	365	325	307	938	1 192	2 041	1 162	1 778	2 654
32.	Total Extraordinary Items and Accounting Changes	Cr. 37	Cr. 134	Cr. 89	Cr. 13	Dr. 56	Cr. 30	--	Cr. 100	--	Cr. 18	Cr. 47
33.	Net Income	767	278	414	339	251	968	1 192	2 141	1 162	1 797	2 701
34.	Income from Lease of Road and Equipment	2	2	3	2	2	2	3	6	3	4	2
35.	Rent for Lease of Road and Equipment	58	59	32	24	27	25	32	37	73	70	70
36.	Net Railway Operating Income 2/	768	351	452	343	427	837	1 312	1 361	742	1 838	2 537

Cr. -- Credit Dr. -- Debit N.A. -- Not Available

1/ Data for 1983 and 1984 are not comparable with prior years due to conversion from a Retirement, Replacement, Betterment Accounting system to Depreciation Accounting.

2/ Net Railway Operating Income (36) = Net Revenue from Railway Operations (12); plus Rent for Lease of Road and Equipment (35); minus Current and Deferred Taxes on Ordinary Income (27-30); minus Income from Lease of Road and Equipment (34).

Table II-A-2

DISTRIBUTION OF RAILWAY OPERATING REVENUES

(Dollar Amounts in Millions)

Item	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
1. Total operating revenues	$16 923	$16 402	$18 536	$20 090	$21 721	$25 219	$28 102	$30 899	$27 904	$26 729	$29 453
2. Labor (salaries and wages) 1/	7 106	7 129	7 850	8 505	9 216 2/	10 203 2/	10 753 2/	11 068 2/	10 460	9 828	10 454
3. Health and welfare; pensions	491	501	642	681	722	757	797	1 050	1 058	988	1 105
4. Payroll taxes	1 118	1 088	1 263	1 399	1 458	1 625	1 649	1 889	1 953	1 795	2 054
5. Other taxes	662	503	595	489	592	575	650	505	276	324	593
6. Fuel and power - locomotives	1 142	1 168	1 314	1 511	1 556	2 402	3 341	3 772	3 104	2 595	2 780
7. Other materials & supplies & misc.	2 921	2 916	3 576	4 110	4 347	4 900	5 347	6 052	5 076	3 405	3 283
8. Loss & damage, injuries to persons & insurance	615	654	671	664	822	917	955	918	855	754	840
9. Depreciation and retirements 3/	832	869	857	902	975	1 020	1 149	1 219	1 244	1 834	1 896
10. Hire of equip. & jt. facility net rentals	1 056	1 108	1 247	1 311	1 488	1 749	1 842	2 097	2 267	2 408	2 913
11. Provision for deferred taxes	211	115	70	176	93	211	279	937	399	895	930
12. Rent for/income from leased roads and equipment (net)	--	--	--	--	25	23	29	31	70	65	68
13. Total expenses and taxes	16 155	16 051	18 085	19 747	21 294	24 382	26 791	29 538	26 762	24 891	26 916
14. Net railway operating income (NROI)	$ 768	$ 351	$ 452	$ 343	$ 427	$ 837	$ 1 312	$ 1 361	$ 742	$ 1 838	$ 2 537
DISTRIBUTION EXPRESSED IN CENTS PER DOLLAR OF GROSS REVENUE											
15. Total operating revenues	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
16. Labor (salaries and wages)	42.0	43.5	42.4	42.3	42.4	40.5	38.3	35.8	38.0	36.8	35.5
17. Health and welfare; pensions	2.9	3.0	3.5	3.4	3.3	3.0	2.8	3.4	3.8	3.7	3.8
18. Payroll taxes	6.6	6.6	6.8	7.0	6.7	6.5	5.9	6.1	7.1	6.7	7.0
19. Other taxes	3.9	3.1	3.2	2.4	2.7	2.3	2.3	1.6	1.0	1.2	2.0
20. Fuel and power - locomotives	6.8	7.1	7.1	7.5	7.2	9.5	11.9	12.2	11.3	9.7	9.4
21. Other materials & supplies & misc.	17.3	17.8	19.3	20.5	20.0	19.4	19.0	19.6	18.5	12.7	11.1
22. Loss & damage, injuries to persons & insurance	3.6	4.0	3.6	3.3	3.8	3.6	3.4	3.0	3.1	2.8	2.9
23. Depreciation and retirements	4.9	5.3	4.6	4.5	4.5	4.1	4.1	4.0	4.5	6.9	6.4
24. Hire of equip. & jt. facility net rentals	6.2	6.8	6.7	6.5	6.9	6.9	6.5	6.8	8.2	9.0	9.9
25. Provision for deferred taxes	1.3	0.7	0.4	0.9	0.4	0.8	1.0	3.0	1.5	3.4	3.2
26. Rent for/income from leased roads and equipment (net)	--	--	--	--	0.1	0.1	0.1	0.1	0.3	0.2	0.2
27. Total expenses and taxes	95.5	97.9	97.6	98.3	98.0	96.7	95.3	95.6	97.3	93.1	91.4
28. Net railway operating income (NROI)	4.5	2.1	2.4	1.7	2.0	3.3	4.7	4.4	2.7	6.9	8.6

Note: Data for 1983 and 1984 are not comparable with prior years due to conversion from a Retirement, Replacement, Betterment Accounting system to a Depreciation Accounting system.

1/ Labor expenditures do not include that portion of payroll chargeable to capital accounts.
2/ Estimated at 95% of total compensation.
3/ Excludes retirements beginning in 1978.

Table II-A-3

RAILROAD INFLATION

Period	Rail Cost Adjustment Factor (10/1/80=100)	(1Q 82=100)
4Q 80	100.7	
1Q 81	105.7	
2Q 81	107.8	
3Q 81	110.8	
4Q 81	112.4	
1Q 82	117.7	
2Q 82	115.3	
3Q 82	115.9	
4Q 82	115.9	
1Q 83	118.9	101.0
2Q 83	115.3	97.9
3Q 83	117.6	99.9
4Q 83	119.2	101.2
1Q 84	124.0	105.3
2Q 84	124.0	105.3
3Q 84	124.5	105.8
4Q 84	124.0	105.3
1Q 85	123.4	104.8
2Q 85	122.7	104.2
3Q 85	122.4	104.0

Source: Association of American Railroads,
Railroad Cost Index.

Table II-A-4

RAILROAD WAGES AND FRINGE BENEFITS

Year	Ave. Straight-Time Earnings Per Hour Worked	Ave. Straight-Time Earnings Per Year	Fringe Benefits Per Straight Time-Hour Paid For Payroll Taxes	Fringe Benefits Per Straight Time-Hour Paid For Health & Welfare
1974	$6.16	$11,434	$1.066	$0.468
1975	6.77	12,446	1.129	0.520
1976	7.49	13,804	1.318	0.666
1977	8.15	14,802	1.470	0.716
1978	8.85	16,196	1.575	0.781
1979	9.66	17,483	1.751	0.867
1980	10.74	19,802	1.832	0.874
1981	12.07	21,599	2.379	1.324
1982	13.16	23,400	2.665	1.444
1983	14.29	25,829	2.819	1.547
1984	14.92	27,162	3.170	1.708
		INDEX		
1974	100	100	100	100
1975	110	109	106	111
1976	122	121	124	142
1977	132	129	138	153
1978	144	142	148	167
1979	157	153	164	185
1980	174	173	172	187
1981	196	189	223	283
1982	214	205	250	309
1983	232	226	264	331
1984	242	238	297	365

Table II-A-5

RAILROAD RETIREMENT TAX RATES

Effective Date	Tier I	Tier 2		Earnings Base	
		Employee	Employer	Tier 1	Tier 2
Jan. 1, 1974	5.85%	-	9.50%	$1,110	$1,100
Jan. 1, 1975	5.85	-	9.50	1,175	1,175
Jan. 1, 1976	5.85	-	9.50	1,275	1,275
Jan. 1, 1977	5.85	-	9.50	1,375	1,375
Jan. 1, 1978	6.05	-	9.50	1,475	1,475
Jan. 1, 1979	6.13	-	9.50	1,908	1,575
Jan. 1, 1980	6.13	-	9.50	2,158	1,700
Jan. 1, 1981	6.65	-	9.50	2,475	1,850
Oct. 1, 1981	6.65	2.00%	11.75	2,475	1,850
Jan. 1, 1982	6.70	2.00	11.75	2,700	2,025
Jan. 1, 1983	6.70	2.00	11.75	2,975	2,225
Jan. 1, 1984	7.00	2.75	12.75	3,150	2,350
Jan. 1, 1985	7.05	3.50	13.75	39,600	29,700
Jan. 1, 1986	7.15	4.25	14.75	-	-

Note: Tier I rates are equally applicable to employers and employees. Employees received a 0.3 percent credit in 1984. Effective in 1985, earnings bases changed from monthly to annual -- $39,600 (Tier I) and $29,700 (Tier II).

Under an annual earnings base, taxes are paid on total earnings each month until tax requirements are satisfied.

Source: Railroad Retirement Board.

Table II-A-6

RAILROAD FUEL PRICES

Year	Diesel Fuel Price Per Gallon (Cents)	Index
1974	26.59	100
1975	30.00	113
1976	32.38	122
1977	36.38	137
1978	37.90	143
1979	57.58	217
1980	83.00	312
1981	100.23	377
1982	95.43	359
1983	82.73	311
1984	82.59	311

Table II-A-7

RAILROAD TAXES

(Thousands of Dollars)

Year	Payroll Taxes				Federal Taxes		State, Local & Foreign Taxes	Deferred Taxes	Total
	Railroad Retirement	Supple. Annuity	Hospital Insurance	Unempl. Insurance	Income	Other			
1974	$888,542	$79,593	$52,259	$97,829	$217,123	$ (241)	$444,685	$210,683	$1,990,473
1975	858,195	80,974	57,329	92,003	58,122	263	444,999	114,525	1,706,410
1976	958,077	118,146	63,006	123,306	162,956	203	431,413	70,298	1,927,405
1977	1,023,355	124,630	67,460	183,639	60,161	223	428,290	175,814	2,063,574
1978	1,089,064	116,980	81,170	170,485	148,789	1,210	441,826	93,048	2,142,572
1979	1,248,649	124,199	97,828	154,684	144,481	679	429,973	211,336	2,411,829
1980	1,313,118	114,639	102,697	118,416	223,910	1,223	424,488	279,134	2,577,625
1981	1,471,158	126,066	124,444	167,124	(4,505)	2,323	506,896	936,578	3,330,084
1982	1,549,642	128,852	128,054	146,150	(49,567)	1,394	324,406	399,188	2,628,119
1983	1,425,078	123,098	122,945	123,457	(51,832)	909	375,113	894,813	3,013,581
1984	1,600,941	136,595	132,076	184,528	172,874	290	419,446	930,284	3,577,034
				INDEX					
1974	100	100	100	100	100	-	100	100	100
1975	97	102	110	94	27	-	100	54	86
1976	108	148	121	126	75	-	97	33	97
1977	115	157	129	188	28	-	96	83	104
1978	123	147	155	174	69	-	99	44	108
1979	141	156	187	158	67	-	97	100	121
1980	148	144	197	121	103	-	95	132	129
1981	166	158	238	171	-	-	114	445	167
1982	174	162	245	149	-	-	73	189	132
1983	160	155	235	126	-	-	84	425	151
1984	180	172	253	189	80	-	94	442	180

II-B BALANCE SHEET/CAPITAL INVESTMENT

Table II-B-1

RAILROAD PROPERTY INVESTMENT

(Millions of Dollars)

Dec. 31	Investment Property Used in Railroad Service	Working Capital	Gross Investment	Accrued Depreciation & Amortization	Net Investment
1974	$38,153	$964	$39,117	$10,263	$28,655
1975	39,230	1,114	40,344	10,605	29,740
1976	34,887	1,167	36,054	9,128	26,926
1977	36,612	1,361	37,973	9,751	28,222
1978	37,317	1,619	38,935	10,141	28,794
1979	38,681	1,816	40,498	10,227	30,271
1980	41,775	2,148	43,923	10,706	33,217
1981	44,175	2,443	46,619	11,622	34,997
1982	45,139	2,171	47,311	12,051	35,261
1983	61,066	1,897	62,963	19,480	43,483
1984	63,471	2,233	65,704	20,265	45,439
		INDEX			
1974	100	100	100	100	100
1975	103	116	103	103	103
1976	91	121	92	89	93
1977	96	141	97	95	98
1978	98	168	100	99	100
1979	101	188	104	100	105
1980	109	223	112	104	115
1981	116	253	119	113	121
1982	118	225	121	117	122
1983	160	197	161	190	151
1984	166	232	168	197	157

Note: Prior to 1978, working capital was based on the cash and materials-supplies accounts; since then, Rail Form A has been used.

Table II-B-2

RAILROAD SHAREOWNERS' EQUITY

(Millions of Dollars)

Year	Total	Capital Stock	Capital Surplus	Retained Income
1974	$14,945	$4,767	$3,209	$6,969
1975	14,942	4,680	3,336	6,926
1976	15,230	4,158	2,765	8,307
1977	15,727	4,292	3,053	8,382
1978	16,175	4,045	4,244	7,885
1979	17,796	4,289	5,349	8,158
1980	19,360	4,515	6,892	8,453
1981	21,253	4,569	7,092	9,592
1982	21,349	4,558	7,286	9,504
1983	26,461	4,322	6,487	15,653
1984	27,986	4,176	6,503	17,307
		INDEX		
1974	100	100	100	100
1975	100	98	104	99
1976	102	87	86	119
1977	105	90	95	120
1978	108	85	132	113
1979	119	90	167	117
1980	133	95	215	121
1981	142	96	221	138
1982	143	96	227	136
1983	177	91	202	225
1984	187	88	203	248

Note: The sharp increase in retained earnings in 1983 is attributable to the change in accounting systems.

Table II-B-3

RAILROAD LONG TERM DEBT AND INTEREST CHARGES

(Millions of Dollars)

Year	Long-Term Debt Due After One Year	Interest Charges on Funded Debt	Interest Charges as a Percent of Long-Term Debt
1974	$11,065	$628	5.7 %
1975	11,347	653	5.8
1976	10,268	641	6.2
1977	11,168	683	6.1
1978	11,413	768	6.7
1979	11,646	818	7.0
1980	12,626	952	7.5
1981	12,376	1,080	8.7
1982	11,712	1,040	8.9
1983	11,069	939	8.5
1984	10,651	916	8.6
	INDEX		
1974	100	100	100
1975	103	104	102
1976	93	102	109
1977	101	109	107
1978	103	122	118
1979	105	130	123
1980	114	152	132
1981	112	172	153
1982	106	166	156
1983	100	150	149
1984	96	146	151

Table II-B-4

RAILROAD EQUIPMENT DEBT AND RATES OF INTEREST

(Millions of Dollars)

Year	Equipment Obligations Outstanding End of Year	Interest Rates on New Equipment Obligations
1974	$4,725	9.22 %
1975	5,179	8.86
1976	5,363	8.50
1977	5,674	8.05
1978	5,732	8.90
1979	6,116	9.85
1980	6,694	12.20
1981	6,143	14.80
1982	5,741	14.20
1983	5,131	11.25
1984	4,691	12.43
	INDEX	
1974	100	100
1975	110	96
1976	114	92
1977	120	87
1978	121	97
1979	129	107
1980	142	132
1981	130	161
1982	122	154
1983	109	122
1984	99	135

Table II-B-5

RAILROAD DIVIDEND APPROPRIATIONS

(Thousands of Dollars)

Year	Cash Dividends		
	Common Stock	Preferred Stock	Total
1974	$486,799	$23,002	$509,801
1975	414,968	19,278	434,246
1976	428,284	15,958	444,242
1977	478,697	18,511	497,208
1978	480,307	22,435	502,742
1979	533,264	29,420	562,684
1980	570,042	40,162	610,204
1981	627,800	34,640	662,440
1982	1,008,899	29,515	1,038,414
1983	1,059,942	24,566	1,084,508
1984	1,096,849	27,992	1,124,841
	INDEX		
1974	100	100	100
1975	85	84	85
1976	88	69	87
1977	98	80	98
1978	99	98	99
1979	110	128	110
1980	117	175	120
1981	129	151	130
1982	207	128	204
1983	218	107	213
1984	225	122	221

Table II-B-6

RAILROAD CAPITAL EXPENDITURES

Year	Total Capital Expenditures (million $s)	Rolling Stock (million $s)	Rolling Stock % of Total	Roadway & Structures (million $s)	Roadway & Structures % of Total
1974	$1,565	$1,038	66.3%	$527	33.7 %
1975	1,790	1,303	72.8	486	27.2
1976	1,725	1,175	68.1	550	31.9
1977	2,290	1,540	67.2	751	32.8
1978	2,738	1,883	68.8	855	31.2
1979	3,325	2,285	68.7	1,039	31.3
1980	3,621	2,346	64.8	1,275	35.2
1981	2,855	1,521	53.3	1,334	46.7
1982	1,975	713	36.1	1,262	63.9
1983	2,761	455	16.5	2,306	83.5
1984	3,744	806	21.5	2,938	78.5
		INDEX			
1974	100	100	100	100	100
1975	114	126	110	92	81
1976	110	113	103	104	95
1977	146	148	101	143	97
1978	175	181	104	162	93
1979	212	220	104	197	93
1980	231	226	98	242	104
1981	182	147	80	253	139
1982	126	69	54	239	190
1983	176	44	25	438	248
1984	239	78	32	557	233

Note: Rolling stock includes cars, locomotives and cabooses. Roadway includes terminals, track, bridges and structures, classification yards and port terminals.

Table II-B-7

COST OF RAILROAD ROLLING STOCK

Year	Average Cost of New Equipment: Diesel Locomotives	Average Cost of New Equipment: Freight Train Cars
1950	$140,944	$5,300
1955	167,758	7,839
1960	211,303	11,115
1965	219,984	15,448
1970	240,960	17,163
1975	372,000	27,777
1980	679,000	44,547
1983	685,000	38,191
1984	812,000	33,278
	INDEX	
1950	100	100
1955	119	148
1960	150	210
1965	156	291
1970	171	324
1975	264	524
1980	482	841
1983	486	721
1984	576	628

Note: Average Cost is based on weighted average of new units written into account in each respective year.

Table II-3-8

TYPES OF EQUIPMENT FINANCING

	Equipment Trust Certificate-ETC (Philadelphia Plan)	Conditional Sales Agreement-CSA (New York Plan)	Lease Arrangement
HISTORY	Began regular use in 1870. In 1950 adopted universally accepted form.	Popularity began in early 1900's. By 1940 the ICC stopped regulating CSA's.	Started by Equitable Life in 1949. Aided by investment tax credit in 1962. First RR leveraged lease was with Chessie in 1968.
OVERVIEW	Railroad contracts with Trustee (a commerical bank) to buy equipment from manufacturer. Trustee sells ETC's to investment bank with the lowest bid. Investors purchase from investment bank. Trustee issues certificate to investors.	Railroad buys equipment from manufacturer and issues it a CSA. Manufacturer assigns CSA to a Trustee (a commerical bank). Investment bank finds investors for private placement. Trustee issues certificates to investors.	Investor buys equipment from manufacturer. Railroad makes regular payments to investor for use of equipment. Investors make use of investment tax credit, depreciation, and borrowing capacity and rent equipment to railroad. Railroad and investor benefit.
TYPICAL TERMS	Type: Serial Maturity: 15 years Equity Participation: 20% Coupon: every six months Call Provisions: non-callable	Type: Serial Maturity: 15 years Equity Participation: 0 - 20% Coupon: every six months Call Provisions: some have a pre-payment provision	Type: Various Term: one day to 20 years Initial Equity: 0% but ownership may transfer
OWNERSHIP INTEREST	Trustee retains security interest and passes title when debt is repaid.	Trustee retains security interest and passes title when debt is repaid.	Varies with lease provisions. Ownership may gradually transfer or railroad may acquire purchase options.
PRIMARY INVESTORS	Insurance companies Institutions Savings & Loans Individuals	Insurance companies Institutions	Individuals Finance companies
REGULATION	Railroad ETC's must be approved by the ICC and competitively bid. (For private car lines, approval not required).	Does not require ICC approval and is privately placed.	None
RAILROAD FINANCIAL BENEFITS	Low cost financing plus investment tax credit and depreciation write-offs.	Low cost financing, no required equity, and investment tax credit and depreciation write-offs.	No investment, limited risk, and possible lower cost. May not require capitalization on balance sheet.
INVESTOR BENEFITS	Higher yield than Treasuries with minimal additional risk. Varying maturities.	Higher yield than ETC's with minimal additional risk. Tailored to investor needs.	Provides tax shelter and leverage.
INVESTOR RISKS	Default: None Liquidity: similar to municipal bonds.	Default: None Liquidity: no active markets.	Many
PROTECTION	Section 77J of Bankruptcy Act; Section 1168 of Bankruptcy Reform Act (10/79); McHaffie Act; and Interstate - Commerce Act. Plus underlying equipment value.	Section 77J of Bankruptcy Act; Section 1168 of Bankruptcy Reform Act (10/79); McHaffie Act; and Interstate Commerce Act. Plus underlying equipment value.	Underlying equipment value.

Table II-B-9

RAILROAD EQUIPMENT LEASES

Year	Estimated Expenditures (Millions of Dollars) Total	Locomotives	Freight Cars
1974	$357	$192	$165
1975	291	75	216
1976	168	92	76
1977	306	175	131
1978	547	273	274
1979	642	448	194
1980	642	264	378
1981	346	46	300
1982	139	54	85
1983	186	85	101
1984	222	154	68
	INDEX		
1974	100	100	100
1975	82	39	131
1976	47	48	46
1977	86	91	79
1978	153	142	166
1979	180	233	118
1980	180	138	229
1981	97	24	182
1982	39	28	52
1983	52	44	61
1984	62	80	41

Note: Expenditures of leased equipment are estimated on the basis of average unit costs of new equipment in each respective year.

II-C FINANCIAL INDICATORS

Table II-C-1

RAILROAD RETURN ON NET INVESTMENT
AND ICC APPROVED COST OF CAPITAL

(Millions of Dollars)

Year	Net Railway Operating Income	Ave. Net Investment Beginning and End of Year	Rate of Return on Net Investment	ICC Approved Cost of Capital
1974	$768	$28,440	2.7%	-
1975	351	29,297	1.2	-
1976	452	28,249	1.6	-
1977	343	27,641	1.2	-
1978	427	28,044	1.5	10.6%
1979	837	29,184	2.9	11.7
1980	1,312	31,744	4.1	12.1
1981	1,361	34,201	3.9	16.5
1982	742	35,129	2.1	17.7
1983	1,278	35,110	3.6	15.3
1984	1,680	35,624	4.7	*
		INDEX		
1974	100	100	100	-
1975	46	103	44	-
1976	59	99	59	-
1977	45	97	44	-
1978	56	99	56	-
1979	109	103	107	-
1980	171	112	156	-
1981	177	120	144	-
1982	97	124	78	-
1983	166	123	133	-
1984	219	125	174	-

* ICC decision pending. The AAR has determined that the 1984 cost of capital was 16 percent.

Note: The ICC has determined that the criterion for revenue adequacy is a return equal to the cost of capital. The returns for all years are calculated on the basis of the Retirement, Replacement. Betterment Accounting System; on the Depreciation Accounting basis, the returns for 1983 and 1984 were 4.3 percent and 5.7 percent, respectively.

Table II-C-2

RAILROAD RETURN ON SHAREHOLDERS' EQUITY

(Millions of Dollars)

Year	Ordinary Income	Shareholders' Equity - Year End	Rate of Return on Equity
1974	$730	$14,945	4.7%
1975	144	14,942	1.0
1976	355	15,230	2.4
1977	326	15,727	2.1
1978	307	16,175	1.3
1979	938	17,796	5.5
1980	1,192	19,860	6.0
1981	2,041	21,253	10.5
1982	1,152	21,349	5.4
1983	1,778	26,461	7.3
1984	2,654	27,986	9.8
	INDEX		
1974	100	100	100
1975	20	100	21
1976	49	102	51
1977	45	105	45
1978	42	108	27
1979	128	119	117
1980	163	133	128
1981	280	142	223
1982	158	143	115
1983	244	177	155
1984	364	187	209

Note: Return on equity is calculated on basis of average shareholders' equity. beginning and end of year.

Table II-C-3

RAILROAD REVENUE MARGIN

Year	Freight Revenue per Ton-Mile (cents)	Freight Operating Expenses per Ton-Mile (cents)	Revenue Margin per Ton-Mile (cents)
1974	1.853	1.774	0.079
1975	2.041	2.015	0.026
1976	2.191	2.153	0.038
1977	2.286	2.270	0.016
1978	2.358	2.360	(0.002)
1979	2.599	2.530	0.069
1980	2.852	2.756	0.096
1981	3.178	3.019	0.159
1982	3.212	3.179	0.033
1983	3.119	2.889	0.230
1984	3.090	2.781	0.309
		INDEX	
1974	100	100	100
1975	110	114	33
1976	118	121	48
1977	123	128	20
1978	127	133	-
1979	140	143	87
1980	154	155	122
1981	172	170	201
1982	173	179	42
1983	168	163	291
1984	167	157	391

Table II-C-4

RAILROAD DEBT/CAPITAL RATIO

(Millions of Dollars)

Dec. 31	Long-Term Debt	Total Capital	Debt/ Capital Ratio
1974	$11,597	$26,542	.437
1975	12,081	27,023	.447
1976	11,007	26,237	.420
1977	11,966	27,693	.432
1978	12,256	28,430	.421
1979	12,639	30,435	.415
1980	13,568	33,428	.406
1981	13,379	35,104	.381
1982	12,723	35,624	.357
1983	12,073	39,929	.302
1984	11,631	41,109	.283
		INDEX	
1974	100	100	100
1975	104	102	102
1976	95	99	96
1977	103	104	99
1978	106	107	96
1979	109	115	95
1980	117	126	93
1981	115	132	87
1982	110	134	82
1983	104	150	69
1984	100	155	65

Note: Long-term debt includes debt due in one year.

Table II-C-5

RAILROAD COVERAGE OF FIXED CHARGES

(Millions of Dollars)

Year	Income Available for Fixed Charges Bef. Federal Income Taxes	Fixed and Contingent Charges	Coverage Ratio Bef. Federal Income Taxes (Times)
1974	$1,794	$637	2.82
1975	985	668	1.47
1976	1,263	656	1.93
1977	1,265	701	1.80
1978	1,438	802	1.79
1979	2,218	861	2.58
1980	2,930	1,034	2.83
1981	4,147	1,142	3.63
1982	2,465	1,086	2.27
1983	3,608	1,006	3.59
1984	4,893	1,007	4.86
	INDEX		
1974	100	100	100
1975	55	105	52
1976	70	103	68
1977	71	110	64
1978	80	126	63
1979	124	135	91
1980	163	162	100
1981	231	179	129
1982	137	170	80
1983	201	158	127
1984	273	158	172

Table II-C-6

RAILROAD WORKING CAPITAL AND CURRENT RATIO

(Millions of Dollars)

Dec. 31	Current Assets	Current Liabilities	Net Working Capital	Current Ratio
1974	$4,553	$4,334	$220	1.05
1975	4,641	4,573	68	1.01
1976	5,293	4,950	343	1.07
1977	5,986	5,415	571	1.11
1978	6,874	6,271	603	1.10
1979	7,780	7,225	555	1.08
1980	8,676	7,779	897	1.12
1981	9,665	7,973	1,692	1.21
1982	8,813	7,442	1,372	1.18
1983	8,804	7,479	1,325	1.18
1984	9,821	7,977	1,844	1.23
		INDEX		
1974	100	100	100	100
1975	102	106	31	96
1976	116	114	156	102
1977	131	125	260	106
1978	151	145	274	105
1979	171	167	252	103
1980	191	179	408	107
1981	212	184	769	115
1982	194	172	624	112
1983	193	173	602	112
1984	216	184	838	117

Table II-C-7

COVERAGE OF RAILROAD NET WORKING CAPITAL

(Millions of Dollars)

Year	Net Working Capital	Operating Costs Per Day	Days of Coverage
1974	$220	$41	5
1975	68	49	1
1976	343	55	6
1977	571	60	10
1978	603	61	10
1979	555	63	9
1980	897	69	13
1981	1,692	75	22
1982	1,372	75	18
1983	1,325	74	18
1984	1,844	73	25
		INDEX	
1974	100	100	100
1975	31	120	20
1976	156	134	120
1977	260	146	200
1978	274	149	200
1979	252	154	180
1980	408	168	260
1981	769	183	440
1982	624	183	360
1983	602	180	360
1984	838	178	500

Notes: Operating costs include operating expenses (less depreciation and retirement charges), current taxes and rents.

The increase in net working capital in recent years is due, in part, to a buildup in material and supplies inventories.

Table II-C-8

RAILROAD INVESTMENT TURNOVER

(Millions of Dollars)

Year	Operating Revenues	Net Prop. Investment	Capital Turnover Rate
1974	$16,923	$28,855	0.59
1975	16,402	29,740	0.55
1976	18,536	26,926	0.69
1977	20,090	28,222	0.71
1978	21,721	28,794	0.75
1979	25,219	30,271	0.83
1980	28,103	33,217	0.85
1981	30,899	34,997	0.88
1982	27,504	35,260	0.78
1983	26,729	43,483	0.61
1984	29,453	45,439	0.65
	INDEX		
1974	100	100	100
1975	97	103	93
1976	110	93	117
1977	119	98	120
1978	128	100	127
1979	149	105	141
1980	166	115	144
1981	183	121	149
1982	163	122	132
1983	158	151	103
1984	174	157	110

Table II-C-9

RAILROAD CASH FLOW

(Millions of Dollars)

Year	Net Ordinary Income	Deprec-iation	Def. Taxes	Cash Flow	Capital Expendi tures	Cash Flow Ratio
1974	$730	$819	$211	$1,760	$1,565	1.13
1975	144	854	115	1,113	1,790	.62
1976	355	837	70	1,262	1,725	.73
1977	326	877	176	1,379	2,290	.60
1978	307	975	93	1,375	2,738	.50
1979	938	1,020	211	2,169	3,325	.65
1980	1,191	1,149	279	2,619	3,621	.72
1981	2,041	1,218	937	4,196	2,855	1.47
1982	1,152	1,244	399	2,795	1,975	1.42
1983	1,778	1,834	895	4,507	2,761	1.63
1984	2,654	1,896	930	5,480	3,744	1.46

INDEX

1974	100	100	100	100	100	100
1975	20	104	55	63	114	55
1976	49	102	33	72	110	65
1977	45	107	83	78	146	53
1978	42	119	44	78	175	44
1979	128	125	100	123	212	58
1980	163	140	132	149	231	64
1981	280	149	444	238	182	130
1982	158	152	189	159	126	126
1983	244	224	424	256	176	144
1984	364	232	441	311	239	129

Table II-C-10

RAILROAD STOCK MARKET PERFORMANCE

		1980	1981	1982	1983	1984
Burlington Northern, Inc. (NYSE-BNI)	Avg. Dividend Yield	2.7%	2.7%	3.2%	2.6%	2.5%
	Earnings/Share ($)	$5.00	$4.54	$5.19	$5.40	$7.15
	Avg. P/E Ratio	5.6	8.0	10.4	7.9	6.2
CSX Corporation (NYSE-CSX)	Avg. Dividend Yield	7.0%	5.2%	6.1%	4.4%	4.6%
	Earnings/Share ($)	$2.90	$3.73	$3.30	$2.07	$3.15
	Avg. P/E Ratio	5.0	5.8	8.6	10.8	7.2
Chicago & Northwestern Transportion Co. (NYSE-CNW)	Avg. Dividend Yield	--	--	--	--	--
	Earnings/Share ($)	$3.62	$4.65	($1.06)	$2.28	$1.29
	Avg. P/E Ratio	3.7	7.8	--	16.9	15.9
Florida East Coast Industries (NYSE-FLA)	Avg. Dividend Yield	.7%	.5%	.6%	.7%	.6%
	Earnings/Share ($)	$2.30	$1.82	$1.59	$4.70	$3.13
	Avg. P/E Ratio	7.5	17.5	12.7	6.6	10.2
IC Industry, Inc. (NYSE-ICX)	Avg. Dividend Yield	7.3%	6.4%	7.4%	5.5%	5.3%
	Earnings/Share ($)	$2.48	$2.76	$1.05	$2.13	$2.67
	Avg. P/E Ratio	4.4	5.1	15.1	8.8	6.9
Kansas City Southern Industry, Inc. (NYSE-KSU)	Avg. Dividend Yield	3.3%	2.9%	2.6%	1.5%	2.0%
	Earnings/Share ($)	$3.66	$4.58	$3.99	$4.11	$4.82
	Avg. P/E Ratio	6.0	6.8	10.1	15.2	10.8
Norfolk Southern Corporation (NYSE-NSC)	Avg. Dividend Yield	6.2%	5.6%	5.4%	4.7%	5.7%
	Earnings/Share ($)	$7.86	$9.20	$7.37	$5.67	$7.66
	Avg. P/E Ratio	4.8	5.2	7.6	10.5	7.6
Santa Fe Southern Pacific Corp. (NYSE-SFX)	Avg. Dividend Yield	4.0%	3.8%	5.6%	2.7%	4.2%
	Earnings/Share ($)	$2.91	$2.69	$1.87	$3.93	$2.61
	Avg. P/E Ratio	6.4	9.6	8.6	13.1	9.1
Soo Line Railroad Co. (NYSE-SOO)	Avg. Dividend Yield	9.1%	8.5%	9.1%	5.9%	4.6%
	Earnings/Share ($)	$5.29	$6.14	$2.14	$1.80	$2.37
	Avg. P/E Ratio	5.2	5.8	13.1	18.5	11.5
Union Pacific Corp. (NYSE-UNP)	Avg. Dividend Yield	2.8%	2.8%	4.6%	3.4%	4.6%
	Earnings/Share ($)	$4.42	$4.46	$3.44	$2.40	$4.01
	Avg. P/E Ratio	12.3	13.9	13.4	14.9	10.6

Note: Earnings/Share adjusted to reflect change to Ratable Depreciation Accounting.

Sources:
Avg. Dividend Yield --Value Line
Earnings/Share ($) --Shareholder's Reports
Avg. P/E Ratio --Value Line

Table II-C-11

RAILROAD BOND RATINGS

Class I Railroads	1976	1977	1978	1979	1980	1981	1982	1983	1984
Atchison, Topeka & Santa Fe	AA	AA	AA	AA	AA	AA	AA	AA	AA
Baltimore & Ohio RR	BB	BB	BB	BBB	BBB	BBB	BBB	A+	A+
Boston & Maine Corp.	DD	D[1]	D	D	D	D	D	D	NR
Burlington Northern	A	A	A	A	A	A	A	A	AA
Chesapeake & Ohio Ry.	A	A	A	A	A	A	A	A+	A+
Chicago & North Western	B	B	B	B	B	B	B	B	BB
Chicago, Milwaukee, St. Paul & Pacific	B	B	D	D	D	D	D	D	NR
Chicago, Rock Island & Pacific	DDD	D[1]	D	D	D	D	D	D	NR
Denver & Rio Grande Western	BBB	BBB	BBB	BBB	BBB	BBB	BBB	NR	NR
Florida East Coast Ry.	BB	BB	BB	BB	BB	BB	BB	A	A
Illinois Central Gulf	A	BBB	BBB	BBB	BB	BB	BB	BB	BB
Kansas City Southern	A	A	A	A	A	A	A	A	NR
Missouri-Kansas-Texas	B	B	B	B	B	B	B	B	B
Missouri Pacific	BBB	BBB	A-	A-	A-	A-	A-	AA	AA
Norfolk & Western	AA	AA	AA	AA	AA	AA	AA	AA	AA
St. Louis-Southwestern	AA	AA	AA	AA	AA	AA	AA	AA	AA
Seaboard Coast Line	A	A	A	A	A	A	A	A	A+
Soo Line[2]	BBB	BBB	BBB	BBB	A	AA	AA	AA	BBB+
Southern Pacific	A	A	A	A	A	A	BBB	BBB	BBB
Southern Railway	A+	A+	A+	A+	AA	AA	AA	AA	AA
Union Pacific RR	AA	AA	AA	AA	AA	AA	AA	AA	AA
Western Pacific RR	BB	BB	BB	BB	BB	BB	BB	AA	AA

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[1]/Consolidation of bankrupt issues into one category.

[2]/Wisconsin Central first mortgage.

NR = No Rating

Source: Standard & Poor's Bond Guide

III. OPERATING STATISTICS

III-A PLANT AND EQUIPMENT

Table III-A-1

MILES OF RAILROAD LINE AND EQUIPMENT OWNED

Year	Miles of Railroad Line Owned	Number of Locomotives in Service	Number of Freight Cars in Service
1974	192,991	28,084	1,720,573
1975	191,520	28,210	1,723,605
1976	185,395	27,612	1,699,027
1977	182,380	27,667	1,666,533
1978	175,912	27,400	1,652,774
1979	169,927	28,097	1,700,310
1980	164,822	28,396	1,710,827
1981	162,160	27,808	1,672,565
1982	159,123	27,073	1,587,537
1983	155,879	25,838	1,542,278
1984	151,998	24,506	1,486,282
		INDEX	
1974	100	100	100
1975	99	100	100
1976	96	98	99
1977	95	99	97
1978	91	98	96
1979	88	100	99
1980	85	101	99
1981	84	99	97
1982	82	96	92
1983	81	92	90
1984	79	87	86

Notes: Number of locomotives includes units owned by Amtrak for all years and by Auto-Train for years 1974-1977.

Number of freight cars includes equipment owned by all railroads and by car companies and shippers.

Table III-A-2

RAILROAD MILEAGE OWNED; RAIL AND CROSSTIES INSTALLED

Year	Miles of Railroad Line Owned	Tons of Rail Laid		Crossties Installed (thousands)
		New	Secondhand	
1974	192,991	708,362	900,370	21,175
1975	191,520	537,537	705,786	20,548
1976	185,395	802,441	926,532	27,002
1977	182,380	952,144	1,127,511	27,270
1978	175,912	838,714	983,079	27,228
1979	169,927	1,064,827	915,216	26,667
1980	164,822	881,783	920,112	25,984
1981	162,160	800,340	972,199	26,529
1982	159,123	502,718	1,018,212	20,726
1983	155,879	538,597	785,606	22,132
1984	151,998	642,998	777,306	23,581
		INDEX		
1974	100	100	100	100
1975	99	76	78	97
1976	96	113	103	128
1977	95	134	125	129
1978	91	118	109	129
1979	88	150	102	126
1980	85	124	102	123
1981	84	113	108	125
1982	82	71	113	98
1983	81	76	87	105
1984	79	91	86	111

Table III-A-3

WEIGHT OF RAIL

Pounds per Yard	Miles	Percent of Total Miles	Cumulative Percent
150-159	691	0.41%	0.41%
140-149	3,763	2.24	2.65
130-139	65,901	39.15	41.80
120-129	5,948	3.53	45.33
110-119	44,843	26.64	71.97
100-109	13,041	7.75	79.72
90-99	16,379	9.74	89.46
0-89	17,746	10.54	100.00
Total	168,313	100.00	-

Table III-A-4

LOCOMOTIVES AND FREIGHT CARS INSTALLED

Year	Locomotives Installed	Frt. Cars Installed
1974	1,282	67,409
1975	810	73,992
1976	509	55,630
1977	992	53,817
1978	1,368	70,458
1979	1,978	96,532
1980	1,666	86,628
1981	686	45,925
1982	501	18,736
1983	343	5,872
1984	680	12,396

INDEX

1974	100	100
1975	63	110
1976	40	83
1977	77	80
1978	107	105
1979	154	143
1980	130	129
1981	54	68
1982	39	28
1983	27	9
1984	53	18

Notes: Locomotive installations include Amtrak for all years and Auto-Train for years 1974-1977.

Freight car installations include additions by all railroads and by car companies and shippers. (Compiled in part from data of American Railway Car Institute).

Table III-A-5

INSTALLATION OF LEASED LOCOMOTIVES AND FREIGHT CARS

Year	Number Installed	
	Locomotives	Freight Cars
1974	568	7,591
1975	202	7,768
1976	217	2,712
1977	392	4,210
1978	466	4,920
1979	733	8,479
1980	389	8,336
1981	58	7,198
1982	67	2,289
1983	125	2,649
1984	190	2,050

INDEX

1974	100	100
1975	[illegible]	102
1976	38	36
1977	69	55
1978	82	65
1979	129	112
1980	68	110
1981	10	95
1982	12	30
1983	22	35
1984	33	27

Table III-A-6

AGE OF LOCOMOTIVES AND FREIGHT CARS

Age Distribution of Diesel Locomotive Fleet - January 1, 1985

Date Built	Units in Age Bracket	Percentage of Total
Jan. 1, 1980-Dec. 31, 1984	3,118	13.0%
Jan. 1, 1975-Dec. 31, 1979	4,734	19.7
Jan. 1, 1970-Dec. 31, 1974	5,291	22.0
Jan. 1, 1965-Dec. 31, 1969	3,960	16.5
Jan. 1, 1960-Dec. 31, 1964	1,830	7.6
Before Jan. 1, 1960	5,080	21.2
Total	24,013	100.0%

Age Distribution of Railroad-Owned Freight Cars - January 1, 1985

Car Age (years)	Cars in Age Bracket (thousands)	Percentage of Total
0-10	292	29.2%
11-20	433	43.3
21-30	213	21.3
31-40	53	5.3
Over 40	9	0.9
Total	1,000	100.0%

Note: Data shown above are from different sources than ownership figures shown elsewhere in this publication. Therefore, total will not agree.

Table III-A-7

THE LOCOMOTIVE FLEET BY TYPE OF UNIT

Year	Locomotives in Service			
	Total	Diesel	Electric	Other
1974	28,084	27,857	215	12
1975	28,210	27,985	213	12
1976	27,612	27,383	217	12
1977	27,667	27,450	205	12
1978	27,400	27,184	204	12
1979	28,097	27,922	163	12
1980	28,396	28,243	141	12
1981	27,808	27,732	74	2
1982	27,073	27,000	71	2
1983	25,838	25,775	61	2
1984	24,506	24,443	61	2
	INDEX			
1974	100	100	100	100
1975	100	100	99	100
1976	98	98	101	100
1977	99	99	95	100
1978	98	98	95	100
1979	100	100	76	100
1980	101	101	66	100
1981	99	100	34	17
1982	96	97	33	17
1983	92	93	28	17
1984	87	88	28	17

Note: Includes Amtrak locomotives for all years, Auto-Train for years 1974-1977.

Table III-A-8

HORSEPOWER OF THE DIESEL LOCOMOTIVE FLEET

Year	Units in Service	Average HP Per Unit	Aggregate Horsepower (millions)
1974	27,857	2,094	58.3
1975	27,985	2,121	59.4
1976	27,383	2,071	56.7
1977	27,450	2,167	59.5
1978	27,184	2,140	58.2
1979	27,922	2,188	61.1
1980	28,243	2,302	65.0
1981	27,732	2,327	64.5
1982	27,000	2,340	63.2
1983	25,775	2,380	60.6
1984	24,443	2,389	58.4
		INDEX	
1974	100	100	100
1975	100	101	102
1976	98	99	97
1977	99	103	102
1978	98	102	100
1979	100	104	105
1980	101	110	111
1981	100	111	111
1982	97	112	108
1983	93	114	104
1984	88	114	100

Note: Includes Amtrak for all years, Auto-Train for years 1974-1977.

Table III-A-9

THE FREIGHT CAR FLEET

Year	Freight Cars in Service			
	Total	Class I Railroads	Other Railroads	Car Companies and Shippers
1973	1,710,659	1,395,105	23,114	292,440
1974	1,720,573	1,375,265	25,977	319,331
1975	1,723,605	1,359,459	29,407	334,739
1976	1,699,027	1,331,705	34,452	332,870
1977	1,666,533	1,287,315	40,378	338,840
1978	1,652,774	1,226,500	68,881	357,393
1979	1,700,310	1,217,079	91,427	391,804
1980	1,710,827	1,168,114	102,161	440,552
1981	1,672,565	1,111,115	101,091	460,359
1982	1,587,537	1,039,016	91,452	457,069
1983	1,542,278	1,007,165	91,395	443,718
1984	1,486,282	948,171	91,009	447,102
	INDEX			
1973	100	100	100	100
1974	101	99	112	109
1975	101	97	127	114
1976	99	95	149	114
1977	97	92	175	116
1978	97	88	298	122
1979	99	87	396	134
1980	100	84	442	151
1981	98	80	437	157
1982	93	74	396	156
1983	90	72	395	152
1984	87	68	394	153

Table III-A-10

FREIGHT CARS IN SERVICE BY CAR TYPE

	Revenue Freight Cars In Service -- All Railroads and Private Car Lines								
Dec. 31	Plain Box	Eqpt. Box	Gondola	Hopper	Covered Hopper	Flat	Refrig.	Tank	Other
1974	328,028	178,169	186,720	356,626	219,362	139,186	104,024	169,237	39,221
1975	321,480	173,679	186,773	363,186	228,265	141,316	100,815	170,876	37,215
1976	302,899	171,054	185,776	365,526	230,069	141,781	98,017	168,018	35,887
1977	280,367	170,412	179,475	359,168	235,829	142,811	93,823	169,745	34,903
1978	262,986	172,685	175,777	354,086	246,087	146,402	87,601	174,170	32,980
1979	274,002	179,217	178,979	356,504	268,919	151,377	81,266	178,069	31,977
1980	251,420	179,944	184,875	347,867	299,986	152,661	79,370	183,989	30,715
1981	222,747	172,428	183,962	339,435	311,378	148,724	73,452	190,662	30,047
1982	190,620	162,349	176,931	325,462	306,222	144,508	68,043	185,838	27,384
1983	178,465	157,291	171,554	315,805	303,172	142,291	63,705	183,730	26,265
1984	160,148	148,104	163,663	303,339	302,522	142,046	58,619	182,661	25,180
				INDEX					
1974	100	100	100	100	100	100	100	100	100
1975	98	97	100	102	104	102	97	101	95
1976	92	96	99	102	105	102	94	99	91
1977	85	96	96	101	108	103	90	100	89
1978	80	97	94	99	112	105	84	103	84
1979	84	101	96	100	123	109	78	105	82
1980	77	101	99	98	137	110	76	109	78
1981	68	97	99	95	142	107	71	113	77
1982	58	91	95	91	140	104	65	110	70
1983	54	88	92	89	138	102	61	109	67
1984	49	83	88	85	138	102	56	108	64

Note: Some of the data furnished by the American Railway Car Institute.

Table III-A-11

FREIGHT CAR DELIVERIES BY CAR TYPE

Car Types	Freight Car Deliveries					
	1979	1980	1981	1982	1983	1984
Boxcars	32 190	14 239	1 571	-	150	-
Flatcars	7 518	5 817	1 449	338	880	2 961
Gondolas	6 440	12 894	6 882	2 851	405	1 437
Open top hoppers	13 711	10 091	6 766	3 958	824	780
Covered hoppers	22 215	26 731	17 414	5 477	745	3 131
Refrigerators	540	992	460	150	-	-
Tank cars	9 884	10 942	8 577	4 046	2 740	3 717
Others	3 152	3 759	1 706	416	28	370
Total New	95 650	85 465	44 825	17 236	5 772	12 396
Rebuilt	882	1 163	1 100	1 500	100	-
	96 532	86 628	45 925	18 736	5 872	12 396

Note: Data compiled, in part, from information furnished by American Railway Car Institute.

Table III-A-12

CAPACITY OF THE FREIGHT CAR FLEET

Year	No. of Freight Cars (millions)	Average Capacity Per Car (Tons)	Total Capacity (million tons)
1973	1.71	70.5	121
1974	1.72	71.6	123
1975	1.72	72.9	125
1976	1.70	73.8	125
1977	1.67	75.5	126
1978	1.65	76.9	129
1979	1.70	77.7	132
1980	1.71	78.5	134
1981	1.67	80.5	134
1982	1.59	81.6	130
1983	1.54	82.4	127
1984	1.49	83.3	124
		INDEX	
1973	100	100	100
1974	101	102	102
1975	101	103	103
1976	99	105	103
1977	98	107	104
1978	96	109	107
1979	99	110	109
1980	100	111	111
1981	98	114	111
1982	93	116	107
1983	90	117	105
1984	87	118	102

III-B EMPLOYMENT

Table III-B-1

RAILROAD EMPLOYEES AND COMPENSATION

Year	Number of Employees	Total Wages (mill.)	Average Annual Earnings Per Empl	Payroll Taxes (mill.)	Health & Welfare Benefits Pension (mill.)	Total Comp. (mill.)	Average Annual Comp. Per Empl.
1974	525,177	$7,476	$14,235	$1,118	$491	$9,085	$17,299
1975	487,789	7,475	15,324	1,089	501	9,065	18,584
1976	482,882	8,278	17,144	1,263	642	10,183	21,088
1977	482,731	8,939	18,518	1,399	681	11,019	22,824
1978	471,516	9,701	20,573	1,458	722	11,881	25,197
1979	482,962	10,904	22,585	1,625	757	13,286	27,509
1980	458,994	11,318	24,659	1,649	797	13,764	29,987
1981	436,397	11,651	26,698	1,889	1,050	14,590	33,432
1982	378,906	11,010	29,087	1,953	1,058	14,021	37,004
1983	322,030	10,345	32,125	1,795	988	13,128	40,766
1984	323,030	11,004	34,064	2,054	1,105	14,163	43,844
			INDEX				
1974	100	100	100	100	100	100	100
1975	93	100	108	97	102	100	107
1976	92	111	120	113	131	112	122
1977	92	120	130	125	139	121	132
1978	90	130	145	130	147	131	146
1979	92	146	159	145	154	146	159
1980	87	151	173	147	162	152	173
1981	83	156	188	169	214	161	193
1982	72	147	204	175	215	154	214
1983	61	138	226	161	201	145	236
1984	62	147	239	184	225	156	253

Table III-B-2

RAILROAD EMPLOYMENT BY CLASSES

(Class I Railroads, excluding Amtrak)

Year	Total	Executives Officials Staff Asst	Professional and Administrative	Maint. of Way and Structure	Maint. of Eqpt.	Transp. Other Than Train & Engine	Transp: Train & Engine
1974	525,177	17,038	107,989	86,428	114,582	38,574	160,566
1975	487,789	16,704	102,645	81,507	104,578	35,790	146,565
1976	482,882	16,105	99,312	86,901	102,996	34,130	143,438
1977	482,731	16,287	97,589	88,861	104,284	32,595	143,115
1978	471,516	16,491	94,474	86,233	102,406	30,692	141,220
1979	482,962	17,295	95,606	89,152	106,716	30,576	143,617
1980	458,994	17,328	92,780	84,390	99,614	29,141	135,741
1981	436,397	17,550	88,738	82,725	92,668	27,432	127,284
1982	378,906	16,865	80,044	72,699	75,004	24,971	109,323
1983	322,030	14,511	68,486	64,172	58,461	21,232	95,168
1984	323,030	14,335	60,477	66,359	61,233	22,054	98,572
				INDEX			
1974	100	100	100	100	100	100	100
1975	93	98	95	94	91	93	91
1976	92	95	92	101	90	88	89
1977	92	96	90	103	91	84	89
1978	90	97	87	100	89	80	88
1979	92	102	89	103	93	79	89
1980	87	102	86	98	87	76	85
1981	83	103	82	96	81	71	79
1982	72	99	74	84	65	65	68
1983	61	85	63	74	51	55	59
1984	62	84	56	77	53	57	61

Table III-B-3

SEASONALITY OF RAILROAD EMPLOYMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1974	100	100	101	101	103	104	104	104	103	104	104	101
1975	100	97	96	96	97	96	96	96	95	95	95	94
1976	100	100	100	101	102	104	104	104	105	105	104	103
1977	100	99	100	101	103	104	105	104	104	103	102	100
1978	100	99	100	103	105	107	107	104	104	108	108	107
1979	100	100	100	101	104	105	105	106	106	105	104	101
1980	100	99	99	101	101	100	99	99	98	99	98	96
1981	100	100	100	101	101	100	101	101	100	99	97	94
1982	100	97	96	97	99	99	97	95	94	92	90	87
1983	100	99	100	102	103	104	105	104	104	102	101	100
1984	100	101	102	103	106	107	106	107	106	105	103	101
Simple Average	100	99	99	101	102	103	103	102	102	102	101	99

Table III-B-4

AVERAGE NUMBER OF RAILROAD EMPLOYEES

(Based on 1984 Class I Railroad Systems, Excluding Amtrak)[1]

Railroad Systems	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
CSX Corporation	77 764	73 160	71 501	72 021	71 742	73 612	71 681	70 333	64 350	57 180	55 806
Burlington Northern Inc.	55 184	51 955	53 987	55 308	55 757	59 631	58 964	55 347	46 015	40 911	39 793
Union Pacific Corporation	51 482	47 051	48 059	47 297	49 014	51 649	50 926	49 713	42 856	40 527	40 450
Conrail	102 178	98 387	96 860	94 605	91 318	87 511	79 574	70 264	57 704	39 820	39 044
Norfolk Southern Corporation	48 999	45 476	45 234	45 255	40 251	44 931	43 339	41 704	39 023	35 210	37 273
Southern Pacific Transp. Co.	43 884	38 697	38 259	38 409	38 843	40 126	39 551	38 561	33 720	30 733	31 379
Atchison, Topeka & Santa Fe	35 215	31 681	31 319	32 235	33 289	33 975	34 423	33 605	28 401	26 037	27 583
Chicago & North Western	14 250	13 215	13 233	13 037	13 523	13 268	14 095	14 345	11 757	10 929	11 123
Illinois Central Gulf	18 610	17 081	16 722	17 163	17 094	17 391	16 682	15 670	13 675	10 414	9 871
Chicago, Milw., St. Paul & Pacific	13 595	12 342	11 876	11 445	10 853	10 522	8 443	7 489	5 744	4 731	4 846
Grand Trunk Western	6 036	5 659	5 679	5 910	5 942	5 861	5 652	5 302	4 879	4 389	4 257
Guilford Transportation Industry	5 258	4 939	5 112	5 224	5 016	5 229	5 154	4 784	4 489	4 060	3 949
Soo Line	5 164	4 470	4 472	4 582	4 688	4 684	4 568	4 304	3 793	3 641	3 683
Denver & Rio Grande Western	3 537	3 451	3 481	3 430	3 525	3 780	3 600	3 652	3 282	3 035	3 022
Kansas City Southern	3 236	3 139	3 110	3 082	3 101	3 234	3 209	3 166	2 937	2 622	2 683
Missouri-Kansas-Texas	2 491	2 292	2 363	2 398	2 440	2 553	2 740	2 945	2 499	2 295	2 598
Elgin, Joliet & Eastern [2]	3 366	3 396	3 211	3 162	3 082	3 253	2 814	2 409	1 910	1 619	1 611
Pittsburgh & Lake Erie	2 377	2 295	2 217	2 203	2 122	2 135	2 069	1 933	1 528	1 112	1 070
Florida East Coast	1 201	977	997	1 030	1 054	1 071	1 136	1 195	1 105	1 024	1 050
Duluth, Missabe & Iron Range [2]	1 918	1 843	1 758	1 520	1 672	1 721	1 621	1 451	1 148	1 020	1 206
Bessemer & Lake Erie [2]	1 554	1 597	1 561	1 455	1 338	1 440	1 234	1 212	961	720	733
TOTALS	497 299	463 103	461 011	460 771	456 642	467 577	451 475	429 384	371 776	322 029	323 030

[1]/Consist of roads for all years includes only those Class I railroads and predecessor railroads which are included in 1984 Class I systems. Therefore, totals will not agree with total employees shown elsewhere in this publication.

[2]/U.S. Steel Railroads.

Source: Interstate Commerce Commission, Wage Statistics of Class I Railroads in the United States.

Table III-B-5

RAILROAD EMPLOYEE HOURS PAID FOR AND HOURS WORKED

Year	Number of Employees	Employee Hours Paid For (Thousands)	Employee Hours Paid For Per Empl	Employee Hours Worked (Thousands)	Employee Hours Worked Per Empl
1974	525,177	1,279,946	2,437	1,042,119	1,984
1975	487,789	1,169,489	2,398	947,279	1,942
1976	482,882	1,167,624	2,418	948,733	1,965
1977	482,731	1,167,690	2,419	940,426	1,948
1978	471,516	1,150,336	2,440	933,806	1,980
1979	482,962	1,182,088	2,448	957,809	1,983
1980	458,994	1,108,185	2,414	892,717	1,945
1981	436,397	1,045,944	2,397	837,553	1,919
1982	378,906	898,991	2,373	708,221	1,869
1983	322,030	778,431	2,417	610,039	1,894
1984	323,030	794,957	2,461	621,857	1,925
		INDEX			
1974	100	100	100	100	100
1975	93	91	98	91	98
1976	92	91	99	91	99
1977	92	91	99	90	98
1978	90	90	100	90	100
1979	92	92	100	92	100
1980	87	87	99	86	98
1981	83	82	98	80	97
1982	72	70	97	68	94
1983	61	61	99	59	95
1984	62	62	101	60	97

Table III-B-6

RAILLWAY EMPLOYEE RATIOS

Year	Frt. Revenue Ton-Miles Per Empl. (mill)	Frt. Revenue Ton-Miles Per Empl. Hour Paid For	Employees Per Mile of Road Operated	Empl. Hrs. Per Mile of Road Operated	Labor Costs As A Percentage of Total Expenses
1974	1.7	695	2.2	5,396	53.9%
1975	1.6	676	2.1	4,926	54.3
1976	1.7	712	2.1	5,087	53.9
1977	1.8	738	2.1	5,090	53.6
1978	1.9	775	2.1	5,158	53.5
1979	2.0	792	2.2	5,476	51.5
1980	2.1	862	2.2	5,329	49.2
1981	2.2	906	2.1	5,074	47.4
1982	2.2	927	1.9	4,446	45.4
1983	2.6	1,073	1.9	4,546	47.2
1984	2.9	1,169	2.0	4,778	46.2
			INDEX		
1974	100	100	100	100	100
1975	94	97	95	91	101
1976	100	102	95	94	100
1977	106	106	95	94	99
1978	112	112	95	96	99
1979	118	114	100	101	96
1980	124	124	100	99	91
1981	129	130	95	94	88
1982	129	133	86	82	84
1983	153	154	86	84	88
1984	171	168	91	89	86

Notes: Freight service employment estimated on basis of ratio of freight operating expenses to total operating expenses.

Labor costs include compensation, payroll taxes, health & welfare and pensions; total expenses include operating expenses and taxes.

Table III-B-7

RAILROAD EMPLOYEE UNIONS

Employee Classification	BRAC	BMWE	IBEW	IBBB	BRC	IAM	SMW	IBF&O	BRS	HRE	RYA	ATDA	UTU	BLE
Clerks, Station & Tel. Employees	X													
Maintenance of Way Employees		X												
Linemen & Groundmen			X											
Blacksmiths & Boilermakers				X										
Carmen					X									
Electrical Workers			X											
Machinists						X								
Sheet Metal Workers							X							
Skilled Trades Helpers, Helper Apprentices & Regular Apprentices (ME & Stores)			X	X	X	X	X							
Coach Cleaners					X									
Stationery Engine & Boiler Room Employees, Shop & Roundhouse Laborers, Etc.								X						
Signalmen, Assistants & Helpers, Signal Maintainers, Assistants & Helpers & Gang Foremen									X					
Dining Car Employees										X				
Yardmasters & Assistants											X			
Train Dispatchers & Asst. Chief Dispatchers												X		
Road Passenger Conductors & Assts., Baggagemen, Brakemen & Firemen & Helpers													X	
Road Passenger Engineers & Motormen														X
Road Freight Conductors & Brakemen													X	
Road Freight Engineers														X
Road Freight Firemen													X	
Yard Engineers & Motormen														X
All Other Yard Service Employees													X	

Note: Three unions account for 60.3 percent of total employees, UTU - 24.4%; BRAC - 20.7%; and BMWE - 15.2%.

Source: National Railway Labor Conference.

Legend:

BRAC - Brotherhood of Railway, Airline and Steamship Clerks, Freight Handlers, Express and Station Employees.
BMWE - Brotherhood of Maintenance of Way Employees
IBEW - International Brotherhood of Electrical Workers
IBBB - International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers
BRC - Brotherhood of Railway Carmen of United States and Canada
IAM - International Association of Machinists and Aerospace Workers
SMW - Sheet Metal Workers' International Association
IBF&O - International Brotherhood of Firemen and Oilers
BRS - Brotherhood of Railroad Signalmen
HRE - Hotel and Restaurant Employees and Bartenders' International Union
RYA - Railroad Yardmasters of America
ATDA - American Train Dispatchers' Association
UTU - United Transportation Union
BLE - Brotherhood of Locomotive Engineers
(Marine employees belong to various marine unions not listed above.)

III-C TRAFFIC

Table III-C-1

RAILROAD FREIGHT TRAFFIC

Year	Carloadings (Thousands)	Tons (Millions)	Ton-Miles (Billions)
1974	26,184	1,530	851
1975	23,217	1,395	754
1976	23,457	1,407	794
1977	23,173	1,394	826
1978	23,355	1,390	858
1979	23,892	1,502	914
1980	22,598	1,492	919
1981	21,612	1,453	910
1982	18,498	1,269	798
1983	18,815	1,293	828
1984	20,249	1,429	922
		INDEX	
1974	100	100	100
1975	89	91	89
1976	90	92	93
1977	89	91	97
1978	89	91	101
1979	91	98	107
1980	86	98	108
1981	83	95	107
1982	71	83	94
1983	72	85	97
1984	77	93	108

Table III-C-2

DISTRIBUTION OF INTERCITY FREIGHT TRAFFIC: TONS CARRIED

	Percentage of Intercity Tonnage				
Year	Railroad	Trucks	Water	Oil Pipelines	Air
1974	30.2 %	36.5 %	16.6 %	16.6 %	0.1 %
1975	29.6	35.1	17.5	17.7	0.1
1976	28.0	37.4	16.8	17.7	0.1
1977	26.7	39.1	16.1	18.0	0.1
1978	25 9	39.6	17.2	17.2	0.1
1979	27.6	38.6	16.9	16.8	0.1
1980	28.9	36.5	17.8	16.7	0.1
1981	28.9	36.7	17.8	16.5	0.1
1982	27.4	36.3	18.0	18.2	0.1
1983	27.3	37.5	17.3	17.8	0.1
1984	27.9	38.0	17.2	16.8	0.1

Note: In addition to regulated carriers, for-hire and private carriers are included in above data.

Source: TRANSPORTATION IN AMERICA, Transportation Policy Associates.

Table III-C-3

DISTRIBUTION OF INTERCITY FREIGHT TRAFFIC: TON-MILES

	Percentage of Intercity Ton-Miles				
Year	Railroad	Trucks	Water	Oil Pipelines	Air
1973	38.4%	22.6%	16.1%	22.7%	0.2%
1974	38.6	22.3	16.1	22.8	0.2
1975	36.7	22.0	16.5	24.6	0.2
1976	36.3	23.2	16.9	23.4	0.2
1977	36.1	24.1	15.9	23.7	0.2
1978	35.2	24.3	16.6	23.7	0.2
1979	36.0	23.6	16.6	23.6	0.2
1980	37.5	22.3	16.4	23.6	0.2
1981	38.1	21.7	16.8	23.2	0.2
1982	36.0	23.1	15.6	25.1	0.2
1983	36.4	23.7	15.6	24.0	0.3
1984	37.5	24.1	15.4	22.7	0.3

Note: In addition to regulated carriers, for-hire and private carriers are included in above data.

Source: TRANSPORTATION IN AMERICA, Transportation Policy Associates.

Table III-C-4

DISTRIBUTION OF INTERCITY TRANSPORTATION REVENUES

(Millions of Dollars)

	Revenues of Regulated Carriers					
Year	Railroad	Trucks	Water	Air	Bus	Total
1974	$17,903	$22,700	$879	$11,663	$1,359	$54,504
1975	17,282	22,000	887	12,315	1,217	53,701
1976	19,642	26,000	1,035	13,998	1,410	62,085
1977	21,214	31,000	924	15,934	1,387	70,459
1978	23,190	36,500	1,321	18,827	1,221	81,059
1979	26,198	41,200	1,517	22,217	1,436	92,568
1980	28,211	43,000	937	26,128	1,943	100,219
1981	31,135	47,100	1,030	28,737	2,068	110,070
1982	27,748	44,100	980	28,736	2,070	103,634
1983	28,109	46,500	1,076	31,210	2,090	108,985
1984	30,881	52,100	1,067	35,640	2,241	121,929
	PERCENT OF TOTAL					
1974	32.9%	41.6%	1.6%	21.4%	2.5%	100.0%
1975	32.2	41.0	1.6	22.9	2.3	100.0
1976	31.6	41.9	1.7	22.5	2.3	100.0
1977	30.1	44.0	1.3	22.6	2.0	100.0
1978	28.6	45.0	1.7	23.2	1.5	100.0
1979	28.3	44.5	1.6	24.0	1.6	100.0
1980	28.2	42.9	0.9	26.1	1.9	100.0
1981	28.3	42.8	0.9	26.1	1.9	100.0
1982	26.8	42.6	0.9	27.7	2.0	100.0
1983	25.8	42.7	1.0	28.6	1.9	100.0
1984	25.3	42.7	0.9	29.2	1.9	100.0

Note: Revenues of private carriers not included above.

Source: TRANSPORTATION IN AMERICA, Transportation Policy Associates.

Table III-C-5

SEASONALITY OF RAILROAD TRAFFIC

Year	Index of Quarterly Revenue Carloadings			
	First	Second	Third	Fourth
1974	100	104	99	94
1975	100	104	101	105
1976	100	109	105	105
1977	100	111	104	100
1978	100	126	117	124
1979	100	115	110	108
1980	100	100	95	98
1981	100	92	99	94
1982	100	101	91	91
1983	100	105	108	107
1984	100	104	104	94
Simple Average	100	106	103	102

Table III-C-6

RAILROAD TONNAGE BY MAJOR COMMODITY GROUPS

(Millions of Tons Originated)

Commodity	STCC No.	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Farm Products	01	119.3	134.2	121.6	125.8	156.1	142.2	134.4	135.4	121.9	128.7	138.5	156.1	139.9	133.5	142.2	151.1
Metallic Ores	10	126.4	126.7	110.4	110.0	125.1	126.5	106.4	97.9	83.2	112.5	83.1	105.4	113.8	62.6	68.4	85.5
Coal	11	383.0	404.6	360.6	375.0	376.1	390.9	407.6	407.5	414.9	383.1	473.7	522.1	527.6	523.8	493.6	566.6
Nonmetallic Minerals	14	171.4	161.3	157.8	164.7	170.5	171.0	150.6	135.6	139.6	134.7	132.2	124.8	110.0	84.7	96.5	108.2
Food and Kindred Products	20	107.7	110.1	106.4	106.1	106.0	107.3	100.2	101.9	98.7	95.4	93.2	91.9	82.8	77.0	75.2	72.1
Lumber and Wood Products	24	99.9	101.9	104.7	110.0	108.9	105.3	88.6	99.6	99.3	95.1	92.9	85.5	80.3	65.9	71.7	69.8
Pulp, Paper and Allied Products	26	42.5	42.5	42.2	44.3	46.5	48.2	40.6	44.2	44.9	41.4	42.4	42.1	41.6	36.4	36.6	37.7
Chemicals and Allied Products	28	92.1	91.6	90.8	95.2	99.7	101.4	91.4	100.7	104.3	106.7	112.4	108.3	105.9	91.2	99.3	107.4
Petroleum and Coal Products	29	34.6	36.3	34.2	48.0	52.6	53.0	45.8	46.4	46.2	44.4	43.7	38.1	39.0	31.6	33.6	35.3
Stone, Clay and Glass Products	32	77.9	71.1	69.9	73.5	72.6	68.0	56.8	57.3	59.9	59.9	61.4	53.7	49.2	38.2	41.6	44.8
Primary Metal Products	33	87.1	82.2	72.1	60.9	71.4	70.3	51.4	53.1	55.2	60.1	63.9	52.7	53.3	32.0	32.0	36.1
Transportation Equipment	37	28.8	24.2	29.5	31.4	34.3	29.8	27.3	32.6	33.6	32.2	30.6	23.9	22.2	18.8	22.2	26.1
Waste and Scrap Material	40	41.8	39.8	37.5	39.8	44.7	48.1	38.2	37.5	36.1	37.8	38.5	34.3	34.1	22.7	24.5	28.8
INDEX																	
Farm Products	01	100	112	102	105	131	119	113	113	102	108	116	131	117	112	119	127
Metallic Ores	10	100	100	87	87	99	100	84	77	66	89	66	83	90	50	54	68
Coal	11	100	106	94	98	98	102	106	106	108	100	124	136	138	137	129	148
Nonmetallic Materials	14	100	94	92	96	99	100	88	79	81	79	77	73	64	49	56	63
Food and Kindred Products	20	100	102	99	99	98	100	93	95	92	89	87	85	77	71	70	67
Lumber and Wood Products	24	100	102	105	110	109	105	89	100	99	95	93	86	80	66	72	70
Pulp, Paper and Allied Products	26	100	100	99	104	109	113	96	104	106	97	100	99	98	86	86	89
Chemicals and Allied Products	28	100	99	99	103	108	110	99	109	113	116	122	118	115	99	108	117
Petroleum and Coal Products	29	100	105	99	139	152	153	132	134	134	128	126	110	113	91	91	102
Stone, Clay and Glass Products	32	100	91	89	94	93	87	73	74	77	77	79	69	63	49	49	58
Primary Metal Products	33	100	94	83	70	82	81	59	61	63	69	73	61	61	37	37	41
Transportation Equipment	37	100	84	102	109	119	103	95	113	117	112	106	100	93	65	77	91
Waste and Scrap Material	40	100	95	90	95	107	115	91	90	86	90	92	82	82	54	59	69

TABLE III-C-7

RAIL DISTRIBUTION OF TONNAGE AND REVENUES
AMONG MAJOR COMMODITY GROUPS

(1984)

STCC	Commodity	Percent of Total Tons	Percent of Freight Revenue	Rank Tons	Rank Revs.
11	Coal	39.7 %	23.3 %	1	1
01	Farm Products	10.6	8.3	2	4
14	Nonmetallic Minerals	7.6	3.3	3	9
28	Chemicals & Allied Products	7.5	11.3	4	2
10	Metallic Ores	6.0	1.9	5	12
20	Food & Kindred Products	5.0	7.7	6	5
24	Lumber & Wood Products	4.9	5.4	7	7
32	Stone, Clay & Glass Products	3.2	3.4	8	8
26	Pulp, Paper & Allied Products	2.7	5.9	9	6
33	Primary Metal Products	2.5	3.2	10	10
29	Petroleum & Coal Products	2.4	3.1	11	11
40	Waste & Scrap Materials	2.0	1.7	12	13
37	Transportation Equipment	1.8	9.6	13	3
	All others	4.1	11.9	-	-
	Total	100.0 %	100.0 %	-	-

Table III-C-8

RAIL COAL TRAFFIC AS A PERCENT OF DOMESTIC PRODUCTION

(Million of Tons)

Year	Total U.S. Production 1/	Transported by Rail	
		Ton	% of Production
1973	599	376	62.8%
1974	610	391	64.1
1975	655	408	62.3
1976	685	407	59.4
1977	697	415	59.5
1978	670	383	57.2
1979	781	474	60.7
1980	830	522	62.9
1981	824	528	64.1
1982	838	524	62.5
1983	782	494	63.2
1984	890	567	63.7

Note: Data include Class I Railroads only.

1/ Includes bituminous, lignite and anthracite coal.

Source: DOE, Energy Information Administration, Coal Data: A Reference, January 1985 and Weekly Coal Production, January 25, 1985; ICC, Freight Commodity Statistics.

TABLE III-C-9

RAIL TRANSPORATION OF COAL

Year	Tons Originated Class I Railroads (Millions)	Gross Revenues Class I Railroads (Million $)	Coal As Percent of Total Rail Traffic (CL. I RR's)		
			Tonnage	Carloads	Revenue
1974	391	$1,826	25.3%	17.7%	11.2%
1975	408	2,128	29.1	21.0	13.4
1976	407	2,374	28.8	20.5	13.2
1977	415	2,677	29.6	21.0	13.8
1978	383	2,813	27.4	19.3	13.5
1979	474	3,872	32.4	23.3	16.0
1980	522	4,956	35.4	26.0	18.4
1981	528	5,977	36.3	27.3	20.2
1982	524	6,307	41.3	30.8	23.8
1983	494	5,969	38.2	27.7	22.3
1984	567	6,962	39.7	29.2	23.3

Table III-C-10

MAJOR COAL RAILROAD SYSTEMS

(1984)

Railroad System	Tons Originated (Millions)	Percent of Total
CSX Corporation	171.3	30.2%
Burlington Northern	140.7	24.8
Norfolk Southern	111.7	19.7
Union Pacific Corp.	42.8	7.6
Conrail	33.3	5.9
Illinois Central Gulf	23.5	4.2
Denver & Rio Grande Western	16.1	2.8
Top Seven	539.4	95.2%
All others	27.2	4.8
Total	566.6	100.0%

Table III-C-11

RAILROAD SHARE OF GRAIN TRAFFIC

Year	Billions of Bushels Moved		Percent of Total	
	Rail	Water	Rail	Water
1974	4.210	1.030	80.3 %	19.7%
1975	4.065	1.196	77.3	22.7
1976	4.100	1.612	71.8	28.2
1977	3.911	1.524	72.0	29.0
1978	4.125	1.628	71.7	28.3
1979	4.410	1.622	73.1	26.9
1980	5.004	1.908	72.4	27.6
1981	4.379	1.986	68.8	31.2
1982	4.223	2.180	66.0	34.0
1983	4.724	2.113	69.1	30.9
1984	4.808	1.971	70.9	29.1
		INDEX		
1974	100	100	100	100
1975	97	116	96	115
1976	97	157	89	143
1977	93	148	90	147
1978	98	158	89	144
1979	105	157	91	137
1980	119	185	90	140
1981	104	193	86	158
1982	100	212	82	173
1983	112	205	86	157
1984	114	191	88	148

Source: Marketing Service Reports, U. S. Department of Agriculture.

Table III-C-12

RAILROAD PIGGYBACK TRAFFIC

Year	Cars Loaded in Revenue Piggyback Service	Index
1957	249,065	100
1960	554,115	222
1965	1,076,820	432
1970	1,449,519	582
1973	1,630,795	655
1974	1,609,876	646
1975	1,307,520	525
1976	1,505,945	605
1977	1,688,806	678
1978	1,840,588	739
1979	1,857,705	746
1980	1,687,121	677
1981	1,752,479	704
1982	1,920,377	771
1983	2,347,530	943
1984	2,688,949	1080

Table III-C-13

RAILROAD CAR TYPES AND COMMODITIES

Commodity	Type of Car					
	Box	Covered Hopper	Flat	Gondola	Hopper	Tank
Coal				X	X	
Chemicals and Allied Products	X	X				X
Coke					X	
Crushed Stone and Gravel				X	X	
Food and Kindred Products	X					X
Freight Forwarding/ Shipper Traffic	X		X			
Grain and Grain Mill Products	X	X				
Lumber and Wood Products	X		X			
Metallic Ores					X	
Metals and Products	X		X	X		
Motor Vehicles and Equipment	X		X			
Nonmetallic Minerals		X			X	
Pulp, Paper and Allied Products	X					
Petroleum Products						X
Primary Forest Products				X	X	
Stone, Clay and Glass Products	X	X				
TOFC Traffic			X			
Waste and Scrap Materials	X			X		

Source: Merrill Lynch, Railroad Equipment (Quarterly Industry Update, June 1980) and Transportation Division, AAR.

Table III-C-14

RAILROAD INTERMODAL SERVICE

Plan I: Railroads carry trailer or container loads of freight for motor common carriers as a flat charge per unit. The railroad has no direct contact with the shipper and merely substitutes trailer - container - on flat car transportation in place of the motor common carriers' transportation by truck. The motor common carrier solicits and bills his customers at truck rates, takes trailers or containers to and picks them up from TOFC terminals.

Plan II: This is a total railroad door-to-door transportation service. The railroad furnishes all transportation equipment, delivers the trailers or containers to shipper's loading dock and, in some cases, helps load them, transports them to its loading ramp, loads and transports them to consignee's unloading dock and sometime helps unload the units.

Plan II 1/4: Same as Plan II, except railroad either picks up or delivers the trailer or container, but not both.

Plan II 1/2: Provides for the shipper and receiver to perform pick-up and delivery of railroad owned trailers or containers with railroad performing ramping and deramping and line-haul service between ramps.

Plan III: This is a railroad transportation service restricted to ramp operations. The shipper loads his own or leased trailer or container and provides for its delivery to loading ramp. The railroad loads the trailer or container on the flat car at origin piggyback terminal, transports it to destination piggyback terminal and grounds it.

Plan III-Minibridge: Containerized shipments having origin or destination from or to an international foreign port and moving by rail to or from originating or final destination U.S. ports. This rail-water service is in lieu of an all-water move.

Plan III-Landbridge: Containerized shipments moving by water into U.S. Ports for transport by rail to another port for further transport by water to destination.

Plan IV: Rail Carrier handling of loaded and empty privately owned or leased trailers and flat cars between specific points or areas under charges published in regular rail tariffs. These are flat per car charges to compensate the rail carriers for service in moving the loaded or empty trailers on flat cars and not for the commodity being shipped.

Plan V: Railroads and motor common carriers participate in a joint rail-truck transportation service at a published single factor joint through rate. Each participating carrier gets a division of the through rate.

III-D FUEL USE AND EFFICIENCY

Table III-D-1

RAILROAD PORTION OF TOTAL ENERGY CONSUMED IN TRANSPORTATION

Mode	Thousand Bbl/Day Crude Oil Equivalent	Percentage of Total
Automobiles	4,233.5	45.3%
Trucks	2,537.1	27.2
Water	736.7	7.9
Air	699.4	7.5
Pipelines	425.8	4.6
Military Operations	321.9	3.4
Railroads	295.4	3.2
Buses	62.9	0.7
All Other	23.1	0.2
Total	9,335.8	100.0%

Source: TRANSPORTATION ENERGY DATA BASE (Edition 7)
Oak Ridge National Laboratory, June 1984

Table III-D-2

RAILROAD CONSUMPTION OF DIESEL FUEL
(millions of gallons)

Year	Total	Freight Service	Psgr. Svce	Switching	Work Train	Rail Motor Cars
1974	4,116	3,643	72	380	17	4
1975	3,736	3,314	58	343	17	4
1976	3,896	3,460	45	367	18	5
1977	3,985	3,537	43	384	18	3
1978	3,968	3,508	52	391	16	2
1979	4,072	3,637	39	377	17	3
1980	3,944	3,567	35	322	17	2
1981	3,756	3,429	34	293	18	1
1982	3,179	2,872	34	258	15	1
1983	3,138	2,872	11	240	14	1
1984	3,389	3,104	11	252	21	1
			INDEX			
1974	100	100	100	100	100	100
1975	91	91	81	90	100	100
1976	95	95	63	97	106	125
1977	97	97	60	101	106	75
1978	96	96	72	103	94	50
1979	99	100	54	99	100	75
1980	96	98	49	85	100	50
1981	91	94	47	77	106	25
1982	77	79	47	68	88	25
1983	76	79	15	63	82	25
1984	82	85	15	66	124	25

Table III-D-3

RAILROAD FUEL EFFICIENCY

Year	Revenue Ton-Miles (millions)	Fuel Consumed in Frt. Svce (million gallons)	Ton-Miles per Gallon of Fuel Consumed
1974	850,961	4,023	211
1975	754,252	3,657	206
1976	794,059	3,828	207
1977	826,292	3,921	211
1978	858,105	3,898	220
1979	913,669	4,013	228
1980	918,621	3,890	236
1981	910,169	3,722	245
1982	797,759	3,130	255
1983	828,275	3,112	266
1984	921,542	3,354	275
		INDEX	
1974	100	100	100
1975	89	91	98
1976	93	95	98
1977	97	97	100
1978	101	97	104
1979	107	100	108
1980	108	97	112
1981	107	93	116
1982	94	78	121
1983	97	77	126
1984	108	83	130

Table III-D-4

RAILROAD FUEL EFFICIENCY VS. OTHER MODES

Mode	Propulsion Energy Expressed in BTU's per Net Ton-Mile
Railroads	
Overall	660
Unit Coal Trains	370
Truck	
Average Intercity	2 100
Barge	
Overall	420
Upstream	580
Downstream	220
Air	
All-Cargo Plane	26 250
Other	
Coal Slurry Pipeline	1 000

Source: Energy Use in Freight Transportation, Congressional Budget Office, Natural Resources and Commerce Division, February 1982.

Table III-D-5

RAIL USE OF ELECTRICITY FOR MOTIVE POWER

Year	Kilowatt Hours (Thousands)	Index
1974	846,743	100
1975	857,461	101
1976	790,299	93
1977	985,880	116
1978	991,421	117
1979	1,062,225	125
1980	968,011	114
1981	380,442	45
1982	904,782	107
1983	52,267	6
1984	37,040	4

Table III-D-6

RAILROAD USE OF COAL

1920-1984

Year	Domestic Production (1000 Net Tons)	Coal Used by Class I Railroads (1000 Net Tons)	Percentage Used by Railroads
1920	569,000	139,275	24.5%
1925	520,000	119,889	23.1
1930	537,000	99,539	18.5
1935	425,000	71,843	16.9
1940	512,000	79,914	15.6
1945	633,000	115,293	18.2
1950	560,000	55,452	9.9
1955	491,000	11,427	2.3
1960	434,000	39	-
1965	527,000	4	-
1970	613,000	1	-
1975	655,000	1	-
1980	830,000	1	-
1981	824,000	1	-
1982	838,000	1	-
1983	782,000	1	-
1984	890,000	1	-

III-E FREIGHT OPERATING STATISTICS

Table III-E-1

TON-MILES PER MILE OF ROAD

Year	Gross Ton-Miles (millions)	Net Ton-Miles (millions)	Revenue Ton-Miles (millions	Ave. Miles Operated in Freight Service	Thousands of Ton-Miles per Mile of Road		
					Gross Ton-Miles	Net Ton-Miles	Revenue Ton-Miles
1974	1,841,831	880,714	850,961	206,597	8,915	4,263	4,119
1975	1,622,521	780,968	754,252	205,732	7,887	3,796	3,666
1976	1,754,768	829,987	794,059	197,594	8,881	4,200	4,019
1977	1,806,738	868,508	826,292	197,485	9,149	4,398	4,184
1978	1,835,634	878,498	858,105	191,917	9,565	4,577	4,471
1979	1,833,302	917,660	913,669	183,497	9,991	5,001	4,979
1980	1,882,173	931,914	918,621	178,963	10,517	5,207	5,133
1981	1,834,017	923,167	910,169	177,012	10,361	5,215	5,142
1982	1,634,213	808,910	797,759	173,656	9,411	4,658	4,594
1983	1,698,163	841,349	828,275	169,862	9,997	4,953	4,876
1984	1,861,926	939,401	921,542	165,221	11,269	5,686	5,578
			INDEX				
1974	100	100	100	100	100	100	100
1975	88	89	89	100	88	89	89
1976	95	94	93	96	100	99	98
1977	98	99	97	96	103	103	102
1978	100	100	101	93	107	107	109
1979	100	104	107	89	112	117	121
1980	102	106	108	87	118	122	125
1981	100	105	107	86	116	122	125
1982	89	92	94	84	106	109	112
1983	92	96	97	82	112	116	118
1984	101	107	108	80	126	133	135

Note: Gross Ton-Miles include weight of load and freight cars, but exclude weight of locos; net ton-miles represent sum of revenue and non-revenue ton-miles.

Table III-E-2

AVERAGE FREIGHT TRAIN LOAD

Year	Gross Ton-Miles Excluding Locomotives (millions)	Net Ton-Miles (millions)	Freight Train-Miles (thousands)	Ave. Freight-Train Weight Including Weight of Cars (Tons)	Ave. Freight-Train Load (Tons)
1974	1,841,831	880,714	469,721	3,921	1,875
1975	1,622,521	780,968	402,867	4,127	1,939
1976	1,754,178	829,987	424,816	4,129	1,954
1977	1,806,738	868,508	428,040	4,221	2,029
1978	1,835,634	878,498	432,944	4,240	2,029
1979	1,833,302	917,660	437,835	4,301	2,096
1980	1,882,173	931,914	428,488	4,393	2,175
1981	1,834,017	923,167	407,520	4,500	2,265
1982	1,634,213	808,910	344,935	4,738	2,345
1983	1,698,163	841,349	345,916	4,909	2,432
1984	1,861,926	939,401	369,403	5,040	2,543
			INDEX		
1974	100	100	100	100	100
1975	88	89	86	105	103
1976	95	94	90	105	104
1977	98	99	91	108	108
1978	100	100	92	108	108
1979	100	104	93	110	112
1980	102	106	91	112	116
1981	100	105	87	115	121
1982	89	92	73	121	125
1983	92	96	74	125	130
1984	101	107	79	129	136

Table III-E-3

FREIGHT TRAIN-MILES PER TRAIN-HOUR

Year	Freight Train-Miles (thousands)	Freight Train-Hours (thousands)	Freight Train-Miles per Train-Hour
1974	469,721	23,638	19.9
1975	402,867	20,139	20.0
1976	424,816	21,133	20.1
1977	428,040	21,671	19.8
1978	432,944	22,351	19.4
1979	437,835	25,514	17.2
1980	428,488	23,567	18.2
1981	407,520	21,414	19.0
1982	344,935	16,104	21.4
1983	345,916	17,027	20.3
1984	369,403	17,248	21.4
		INDEX	
1974	100	100	100
1975	86	85	101
1976	90	89	101
1977	91	92	99
1978	92	95	97
1979	93	108	86
1980	91	100	91
1981	87	91	95
1982	73	68	108
1983	74	72	102
1984	79	73	108

Table III-E-4

LOCOMOTIVE UNIT-MILES IN FREIGHT SERVICE

(Unit-miles in thousands)

Year	Total	Road Freight Service	Freight-Train Switching	Freight Yard Switching
1974	1,658,344	1,375,394	64,091	218,859
1975	1,479,184	1,232,342	59,338	187,504
1976	1,539,123	1,290,468	59,308	189,347
1977	1,553,442	1,303,157	58,910	191,375
1978	1,510,319	1,269,960	48,100	192,259
1979	1,526,184	1,293,758	45,803	186,623
1980	1,526,091	1,313,982	45,781	166,328
1981	1,474,905	1,278,128	43,718	153,059
1982	1,251,962	1,092,036	36,853	122,803
1983	1,242,025	1,096,471	37,930	107,624
1984	1,326,470	1,176,831	39,147	110,492
		INDEX		
1974	100	100	100	100
1975	89	90	93	86
1976	93	94	93	87
1977	94	95	92	87
1978	91	92	75	88
1979	92	94	71	85
1980	92	96	71	76
1981	89	93	68	70
1982	75	79	58	56
1983	75	80	59	49
1984	80	86	61	50

Table III-E-5

CARS PER AVERAGE FREIGHT TRAIN

Year	Total Freight Car-Miles (millions)	Freight Train-Miles (thousands)	Average Number of Cars Per Train
1974	30,719	469,721	65.5
1975	27,656	402,687	68.6
1976	28,530	424,816	67.1
1977	28,749	428,040	67.2
1978	29,076	432,944	67.2
1979	29,436	437,835	67.2
1980	29,277	428,488	68.3
1981	27,968	407,520	68.6
1982	23,952	344,936	69.4
1983	24,358	345,916	70.4
1984	26,409	369,403	71.5
		INDEX	
1974	100	100	100
1975	90	86	105
1976	93	90	102
1977	94	91	103
1978	95	92	103
1979	96	93	103
1980	95	91	104
1981	91	87	105
1982	78	73	106
1983	79	74	107
1984	86	79	109

Table III-E-6

FREIGHT CAR-MILES

Year	Total Freight Car-Miles (millions	Loaded Car-Miles (millions	Empty Car-Miles (millions	Loaded Car-Miles as a Percent of Total
1974	30,719	17,582	13,146	57.2%
1975	27,656	15,097	12,544	54.6
1976	28,530	15,825	12,689	55.5
1977	28,749	16,328	12,429	56.8
1978	29,076	16,890	12,186	58.1
1979	29,436	16,823	12,613	57.2
1980	29,277	16,017	13,260	54.7
1981	27,968	15,243	12,725	54.5
1982	23,951	13,276	10,675	55.4
1983	24,358	13,750	10,608	56.5
1984	26,409	15,043	11,366	57.0
		INDEX		
1974	100	100	100	100
1975	90	86	95	95
1976	93	90	97	97
1977	94	93	95	99
1978	95	96	93	102
1979	96	96	96	100
1980	95	91	101	96
1981	91	87	97	95
1982	78	76	81	97
1983	79	78	81	99
1984	86	86	86	100

Note: Non-Revenue car-miles are divided equally between loaded and empty car-miles.

Table III-E-7

NET TON-MILES PER LOADED CAR-MILE

Year	Net Ton-Miles (millions)	Loaded Car-Miles (millions)	Net Ton-Miles per Loaded Car-Mile
1974	880,714	17,582	50.1
1975	780,968	15,097	51.7
1976	829,987	15,825	52.4
1977	868,508	16,328	53.2
1978	878,498	16,890	52.0
1979	917,600	16,823	54.5
1980	931,914	16,017	58.1
1981	923,167	15,243	60.6
1982	808,910	13,276	60.9
1983	841,349	13,750	61.2
1984	939,401	15,043	62.4
		INDEX	
1974	100	100	100
1975	89	86	103
1976	94	90	105
1977	99	93	106
1978	100	96	104
1979	104	96	109
1980	106	91	116
1981	105	87	121
1982	92	76	122
1983	96	78	122
1984	107	86	125

Note: Loaded car-miles include 50 percent of non-revenue car-miles.

Table III-E-8

REVENUE TON-MILES PER CAR LOADED

Year	Revenue Ton-Miles (millions)	Freight Carloadings (thousands)	Revenue Ton-Miles per Car Loaded
1974	850,961	26,184	32,500
1975	754,252	23,217	32,487
1976	794,059	23,457	33,852
1977	826,292	23,173	35,654
1978	858,105	23,355	36,741
1979	913,669	23,892	38,267
1980	918,621	22,598	40,628
1981	910,169	21,612	42,113
1982	797,759	18,498	43,005
1983	828,275	18,800	44,057
1984	921,542	20,249	45,510
		INDEX	
1974	100	100	100
1975	89	89	100
1976	93	90	104
1977	97	89	110
1978	101	89	113
1979	107	91	118
1980	108	86	125
1981	107	83	130
1982	94	71	132
1983	97	72	136
1984	108	77	140

Table III-E-9

AVERAGE NUMBER OF TONS PER CARLOAD ORIGINATED

Year	Tons Originated (thousands)	Carloads Originated (thousands)	Tons per Carload Originated
1974	1,530,686	26,223	58.4
1975	1,395,055	22,930	60.8
1976	1,406,732	23,056	61.0
1977	1,394,742	22,823	61.1
1978	1,390,175	22,477	61.8
1979	1,502,069	23,410	64.2
1980	1,492,414	22,223	67.2
1981	1,453,022	21,343	68.1
1982	1,268,645	18,585	68.3
1983	1,292,607	18,851	68.6
1984	1,429,177	20,945	68.2
		INDEX	
1974	100	100	100
1975	91	87	104
1976	92	88	104
1977	91	87	105
1978	91	86	106
1979	98	89	110
1980	97	85	115
1981	95	81	117
1982	83	71	117
1983	84	72	117
1984	93	80	117

Table III-E-10

AVERAGE LENGTH OF RAILROAD HAUL

Year	Revenue Ton-Miles (billions)	Revenue Tons Originated (millions)	Average Length of Haul (miles)
1974	851	1,531	556
1975	754	1,395	541
1976	794	1,407	564
1977	826	1,395	592
1978	858	1,390	617
1979	914	1,502	609
1980	919	1,492	616
1981	910	1,453	626
1982	798	1,269	629
1983	828	1,293	640
1984	922	1,429	645
	INDEX		
1974	100	100	100
1975	89	91	97
1976	93	92	101
1977	97	91	106
1978	101	91	111
1979	107	98	110
1980	108	97	111
1981	107	95	113
1982	94	83	113
1983	97	84	115
1984	108	93	116

Note: Average length of haul, as computed above, treats all Class I Railroads as a system.

Table III-E-11

AVERAGE NUMBER OF FREIGHT CAR TRIPS PER YEAR

Year	Average Trips Per Year By Car Type							
	Box	Covered Hoppers	Refrig-erators	Gondola	Open Top Hoppers	Flats	Tanks	All Cars
1974	14.6	16.3	10.8	20.0	27.5	26.7	9.8	18.6
1975	12.2	15.2	10.3	16.5	26.4	22.1	8.5	16.6
1976	12.8	15.7	10.3	16.9	25.4	24.2	8.5	16.9
1977	12.9	15.2	9.9	16.1	23.1	25.3	8.5	16.5
1978	12.7	15.1	10.7	16.5	22.2	25.8	8.2	16.5
1979	11.7	14.3	10.2	17.3	25.5	24.3	8.1	16.5
1980	10.7	13.7	10.0	17.8	24.8	20.8	7.7	15.8
1981	9.7	11.8	8.9	17.8	25.3	21.0	7.3	15.1
1982	8.2	10.7	7.7	14.8	21.7	22.0	6.5	13.6
1983	8.8	11.9	7.4	16.2	21.7	26.6	7.0	14.7
1984	9.1	12.0	7.0	18.0	24.8	29.2	7.3	16.0
	Index							
1974	100	100	100	100	100	100	100	100
1975	84	93	95	83	96	83	87	89
1976	88	96	95	85	92	91	87	91
1977	88	93	92	81	84	95	87	89
1978	87	93	99	83	81	97	84	89
1979	80	88	94	87	93	91	83	89
1980	73	84	93	89	90	78	79	85
1981	66	72	82	89	92	79	74	81
1982	56	66	71	74	79	82	66	73
1983	60	73	69	81	79	100	71	79
1984	62	74	65	90	90	109	74	86

Table III-E-12

NUMBER OF OVERHEATED JOURNALS PER FREIGHT CAR-MILE

Year	Overheated Journals	Freight Car-Miles (millions)	Overheated Journals per Million Car-Miles
1974	15,561	30,719	0.51
1975	14,477	27,656	0.52
1976	13,192	28,530	0.46
1977	12,977	28,749	0.45
1978	11,917	29,076	0.41
1979	11,895	29,436	0.40
1980	8,519	29,277	0.29
1981	8,187	27,968	0.29
1982	5,375	23,952	0.20
1983	4,951	24,358	0.20
1984	4,874	26,409	0.18
		INDEX	
1974	100	100	100
1975	93	90	102
1976	85	93	90
1977	83	94	88
1978	77	95	80
1979	76	96	78
1980	55	95	57
1981	53	91	57
1982	35	78	39
1983	32	79	39
1984	31	86	35

Note: An overheated journal is generally referred to as a "hot box."

Table III-E-13

FREIGHT LOSS AND DAMAGE CLAIMS

Year	Freight Loss and Damage Claims (million $s)	Percent of Gross Freight Revenue
1974	$293	1.71%
1975	313	1.83
1976	266	1.36
1977	278	1.31
1978	304	1.32
1979	328	1.35
1980	324	1.08
1981	257	0.75
1982	233	0.77
1983	162	0.53
1984	161	0.46
	INDEX	
1974	100	100
1975	107	107
1976	91	80
1977	95	77
1978	104	77
1979	112	79
1980	111	63
1981	88	44
1982	80	45
1983	55	31
1984	55	27

IV. PROFILES

Profile IV-1

THE ASSOCIATION OF AMERICAN RAILROADS
American Railroads Building
1920 L Street, N.W.
Washington, D.C. 20036
(Moving in the Fall of 1985 to:
50 F Street, N.W.
Washington, D.C. 20001)

Inception

The AAR was established in 1934 as an umbrella organization consolidating a number of smaller, more specialized groups. Among its forerunners were the Master Car Builders, the General Time Convention, the American Railway Association, the Association of Railway Executives, the Railway Accounting Officers Association, the Railway Treasury Officers Association, the Bureau of Railway Economics, and the Bureau for the Safe Transportation of Explosives and Other Dangerous Articles.

Services Provided

The AAR serves its members in matters that require joint handling to better enable the railroads to contribute toward the goals of the national transportation policy set forth by Congress. These matters include operations, maintenance, safety, research, economics, finance, accounting, data systems, and public information. In addition, the AAR represents the railroads before the courts, administrative tribunals, Congressional committees, and other governmental bodies. One of the Association's most important functions is to work with committees made up of representatives of member railroads on matters affecting the industry as a whole.

Membership (1984)

28 Class I line-haul roads in the U.S.
11 Class II line-haul roads in the U.S.
76 Class III line-haul and switching terminal roads in the U.S.
1 Leased-line railroad
5 Canadian lines
4 Mexican lines
69 Associate members

Composition of Board of Directors

The Board of Directors is composed of the Chief Executive Officers (Presidents, Chairmen, Trustees, and Receivers) or other such officers or directors approved by the Board of 16 individual railroads, and the President of the AAR who is Ex Officio Chairman.

Departmental Organization

Administrative and Executive
Legislative
Research and Test
Economics and Finance
Operations and Maintenance
Law
Information and Public Affairs

Subsidiary Organization

RAILINC

Profile IV-2

AMERICAN SHORT LINE RAILROAD ASSOCIATION
2000 Massachusetts Avenue, N.W.
Washington, DC 20036

Inception

In 1913, representatives of 22 short line railroads organized the Short Line Railroad Association of the Southeast. Accumulated experience led to the general belief that this Association should become national in scope, and subsequently the name was changed to The American Short Line Railroad Association. The general office of the Association was established in Washington, D.C., in 1917.

Services Rendered

Services provided by the ASLRA for its nationwide membership include keeping them informed of all proposed rules and regulations and matters of current interest; statutory agent functions; legal consultation pertinent to proceedings before the various agencies; representation before the various Governmental bodies and Committees of Congress on pending and proposed legislation; retention of a close relationship with the Association of American Railroads through membership on the various AAR Committees; and nationwide representation on all rate associations to insure protection of member lines' interests on traffic-related subjects.

Membership (June 1985)

282 Railroads

Source: American Short Line Railroad Association.

Profile IV-3

FRUIT GROWERS EXPRESS
3220 Duke Street
Alexandria, VA 22314

Inception

Fruit Growers Express was incorporated March 18, 1920.

Ownership

Five railroads.

Operating Characteristics

Fruit Growers Express supplies refrigerator cars and furnishes protective services to railroads for transportation of perishables. It also owns car shops for building and repair of cars.

Equipment Ownership (12/31/84)

1,823 refrigerator cars
8,803 insulated cars
44 refrigerated trailers

Financial Data (1984)

(dollars in thousands)

$142,624 - Total Assets
77,310 - Total Liabilities
65,314 - Stockholders' Equity
33,745 - Total Revenues
32,872 - Costs and Expenses
2,296 - Net Earnings

Source: Annual Stockholders' Report.

Profile IV-4

NATIONAL RAILWAY LABOR CONFERENCE
1901 L Street, N.W.
Suite 500
Washington, DC 20036

Inception

NRLC was established in Chicago, Illinois, October 2, 1962, and became operational January 1, 1963. It moved to Washington, D.C., in September 1968.

Services Provided

NRLC represents the railroad industry in bargaining of national labor issues. It advises railroads on labor related matters, including the interpretation of contracts. NRLC frequently presents testimony before Congressional committees. The scope of its representation of the industry extends to virtually all railroads, except Amtrak.

Source: National Railway Labor Conference.

Profile IV-5

RAILROAD TARIFF BUREAUS

There Are Three Major Tariff Bureaus[1/]

Traffic Executive Association
Eastern Railroads
1250 Broadway
New York, NY 10001

Southern Freight Association
151 Ellis Street, N.E.
Atlanta, GA 30335

Western Railroad Traffic Association
222 South Riverside Plaza
Suite 1200
Chicago, IL 60606

Most railroad rates are commonly published in a bureau tariff, which, in effect, is the price list for all lines operating in a territory.

There Are Five Major Tariff Territories

Eastern Territory
Southern Territory
Western Territory
Southwestern Territory
Mountain-Pacific Territory

1/ There are also other smaller tariff bureaus in the West.

Source: Various.

Profile IV-6

RAILROAD RETIREMENT BOARD
844 Rush Street
Chicago, IL 60611

Background

The first Railroad Retirement Act, enacted on June 27, 1934, was declared unconstitutional by the Supreme Court before it became operational. A new retirement bill was enacted on August 29, 1935. This bill was also challenged on the grounds that neither the railroads nor the employees could be forced to contribute to annuity payments. At the suggestion of President Roosevelt, the President of the Association of American Railroads and the Chairman of the Railway Labor Executives' Association formed a joint conference to work out a solution to the pension issue. The conference's proposals resulted in the Railroad Retirement Act of 1937. Since that time, there have been many amendments and additions to the Act.

Functions of the Board

The Board's major function is to administer, under Federal control, a retirement, unemployment, and sickness benefit system covering railroad workers engaged in interstate commerce, and employees of railroad labor organizations and their subordinate units, and railroad associations.

Source: Railroad Retirement Board, 1955 Annual Report.

Profile IV-7

RAILWAY PROGRESS INSTITUTE
700 North Fairfax Street
Alexandria, VA 22314

Inception

Organized as the Railway Business Association in 1908, the name was changed to Railway Progress Institute in 1955.

Services Provided

The Railway Progress Institute is a national association that represents about 150 railroad equipment and supply companies. Primarily, the Institute's services relate to governmental affairs and technical operations in connection with the Association of American Railroads.

Source: Railway Progress Institute.

Profile IV-8

TRAILER TRAIN
101 North Wacker Drive
Chicago, IL 60606

Inception

Trailer Train was created November 9, 1955, and began operations March 17, 1956, predicated upon a need to meet public demand for TOFC service with emphasis on uniform design characteristics to permit expeditious interchanging of traffic. Trailer Train commenced operations with a fleet of 500 cars. The fleet was expanded in the early 1960's to include double and triple deck rack cars for the transportation of new automobiles. Other specialized flat cars were added in subsequent years.

Ownership

24 railroads

Operational Characteristics

Trailer Train's free-running fleet is available to railroads upon demand. This provides access to a large fleet of cars without incurring long-term financial obligations. Car-hire rates are priced at levels below ICC rates.

Size of Fleet 12/31/84

88,164	Flat Cars
15,066	Box Cars
2,158	Gondolas
105,388	Total

Financial Data (1984)

(Dollars in thousands)

$1,286,358	Total Assets
831,549	Total Liabilities
454,809	Stockholders' Equity
379,352	Operating Expenses
181,298	Car Maintenance
44,692	Net Income

Subsidiaries

"Railbox" was established in 1974 to provide a fleet of free-running box cars. "Railgon" was formed in May 1979.

Source: Annual Stockholders' Report.

Profile IV-9

RAILWAY ENGINEERING-MAINTENANCE SUPPLIERS ASSOCIATION
6120 North Avenue
Chicago, IL 60639

Inception

Railway Engineering-Maintenance Suppliers Association, Inc., (REMSA) is the outgrowth of two predecessor associations: National Railway Appliances Association and Association of Track & Structure Suppliers. NRAA, under several different names, had been in existence since 1894; AT&SS since 1914. These two associations were merged into REMSA in 1965.

Services Rendered

As stated in the Constitution & By-Laws of REMSA, the "purpose of this organization shall be to promote the welfare of transportation industries in carrying on the activities of its predecessors. Its activities shall be wholly educational, looking to the greatest advancement in the efficiency, safety, maintenance, and operation thereof. It will cooperate in the development of conventions of Engineering, Maintenance, Research and Scientific Associations, and shall sponsor and hold Exhibitions of equipment, appliances, and supplies held in conjunction with these meetings."

Membership

Membership is limited to corporations, firms, and individuals engaged in the manufacture or sale of transportation equipment, appliances and supplies; engineers or contractors engaged in construction and/or maintenance of track facilities; also, publishers of the technical press and others associated with the transportation industry.

Source: Railway Engineering-Maintenance Suppliers Association.

VOLUME NO. 3

A3275-84 9/86

Railroad Ten-Year Trends

Economics and Finance Department
ASSOCIATION OF AMERICAN RAILROADS
1986

PREFACE

This third edition of RAILROAD TEN-YEAR TRENDS is offered in a simple statistical format, and as the title implies, most of the data are presented for the last 10 years. The tables are organized into the following categories:

Section I. Consist of the Industry

Section II. Financial Performance
- A. Income Statement/Operating Expenses
- B. Balance Sheet/Capital Investment
- C. Financial Indicators

Section III. Operating Statistics
- A. Plant and Equipment
- B. Employment
- C. Traffic
- D. Fuel Use and Efficiency
- E. Freight Operating Statistics

Section IV. Profiles

Except where otherwise noted, the statistics reported herein are derived from Annual Reports (R-1) and other reports of Class I Railroads to the Interstate Commerce Commission (ICC), as well as data collected by the Association of American Railroads. Amtrak statistics are not included except where noted.

Also, unless specifically noted, the statistics reflect the operations of Class I Railroads only. While this consist changes in various years, the year-to-year comparability of the data are affected only minimally. Prior to 1956, Class I Railroads consisted of those carriers with annual operating revenues equal to or over $1,000,000. Since then, the threshold has been raised five times. Effective January 1, 1982, the ICC adopted a procedure to adjust the threshold for inflation by restating current revenues in constant 1978 dollars. The criteria for classifying Class I Railroads are summarized below:

Year	Operating Revenues
Prior to 1956	$ 1,000,000
1956	3,000,000
1965	5,000,000
1976	10,000,000
1978	50,000,000
1982	82,453,826
1983	83,486,391
1984	87,336,245
1985	87,935,280

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I. CONSIST OF INDUSTRY

Table I-1

RAILROADS AND THE ECONOMY IN 1985

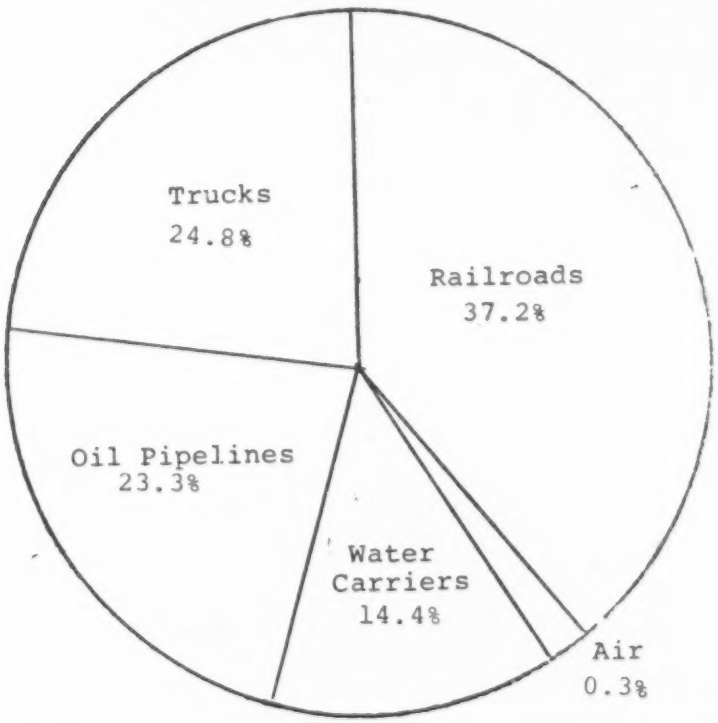
1. Rail Revenues Equal 0.8 Percent of GNP.

2. Railroads Handle 37.2 Percent of the Nation's Intercity Freight Traffic (Ton-Miles).

3. Railroads Employ 11.9 percent of the Total Persons Involved in Transportation Services.

4. Railroad Investment in New Plant and Equipment Accounts for 42.5 Percent of Total Transportation Investments.

Intercity Ton-Miles, 1985



Source: Transportation in America, Transportation Policy Association, except that employment data are from the Bureau of Labor Statistics.

Table I-2

NUMBER OF RAILROADS

Year	Class I Line-Haul Railroads	Other Railroads	Total
1920	186	931	1,117
1925	174	866	1,040
1930	156	772	928
1935	144	666	810
1940	131	605	736
1945	130	568	698
1950	127	552	679
1955	126	517	643
1960	106	501	607
1965	76	492	568
1970	71	446	517
1975	73	404	477
1980	39	441	480
1986	22	475	497
		INDEX	
1920	100	100	100
1925	94	93	93
1930	84	83	83
1935	77	72	73
1940	70	65	66
1945	70	61	62
1950	68	59	61
1955	68	56	58
1960	57	54	54
1965	41	53	51
1970	38	48	46
1975	39	43	43
1980	21	47	43
1986	12	51	44

Note: Other railroads for 1986 based on a survey by the Association of American Railroads.

Table I-3

RAILROAD UNIFICATIONS

Effective Date of Unification	Type of Unification	Applicant Railroads	Controlling Railroad/Company
8-31-57	Merger	Nashville, Chattanooga & St. Louis	Louisville & Nashville
1-01-58	Merger	Litchfield & Madison	Chicago & North Western
10-06-58	Control	Spokane International	Union Pacific
12-01-58	Merger	Virginian	Norfolk & Western
1-26-60	Control	Toledo, Peoria & Western	Atchison, Topeka & Santa Fe and Pennsylvania
1-01-60	Merger	Charleston & Western Carolina	Atlantic Coast Line
7-01-60	Merger	Missouri-Kansas-Texas of Texas	Missouri-Kansas-Texas
10-17-60	Merger	Erie and Delaware, Lackawanna & Western	Erie-Lackawanna
11-01-60	Merger	Minneapolis & St. Louis	Chicago & North Western
1-01-61	Merger	Minneapolis, St. Paul & Sault Ste. Marie, Duluth, South Shore & Atlantic and Wisconsin Central	Soo Line
10-31-61	Merger	Texas & New Orleans	Southern Pacific
5-17-62	Control	Lehigh Valley	Pennsylvania Railroad
2-04-63	Control	Baltimore & Ohio	Chesapeake & Ohio
6-18-63	Control	Central of Georgia	Southern
7-01-63	Control	Georgia & Florida	Southern
9-03-63	Control	Ann Arbor	Detroit, Toledo & Ironton
1-01-64	Merger	St. Louis, San Francisco & Texas	St. Louis-San Francisco
5-25-64	Control	Kansas-Oklahoma & Gulf	Texas & Pacific
10-16-64	Merger	New York, Chicago & St. Louis	Norfolk & Western
10-16-64	Control	Akron, Canton & Youngstown	Norfolk & Western
8-01-65	Merger	Gulf, Colorado & Santa Fe and Panhandle & Santa Fe	Atchison, Topeka & Santa Fe
8-12-65	Merger	Pacific Electric	Southern Pacific
1-03-67	Control	Chicago, South Shore & South Bend	Chesapeake & Ohio
5-21-67	Control	Chicago & Eastern Illinois	Missouri Pacific
7-01-67	Merger	Atlantic Coast Line, Seaboard Air Line	Seaboard Coast Line
2-01-68	Merger	Pennsylvania Railroad, New York Central	Penn Central
3-29-68	Control	Western Maryland	Chesapeake & Ohio and Baltimore & Ohio
4-01-68	Control	Erie Lackawanna	Norfolk & Western
7-01-68	Merger	Chicago Great Western	Chicago & North Western
7-01-68	Control	Delaware & Hudson	Norfolk & Western
8-01-68	Control	Alton & Southern	Missouri Pacific & Chicago & North Western
1-31-69	Merger	New Orleans & Northeastern	Alabama Great Southern
2-1-69	Merger	Penn Central and New York, New Haven & Hartford	Penn Central
7-01-69	Merger	Piedmont & Northern	Seaboard Coast Line
3-02-70	Merger	Great Northern, Northern Pacific and Chicago, Burlington & Quincy	Burlington Northern
4-01-70	Merger	Kansas, Oklahoma & Gulf	Texas & Pacific
5-31-71	Merger	Central of Georgia, Georgia & Florida, Savannah & Atlanta and Wrightsville & Tennille	Central of Georgia
7-31-71	Merger	Monon	Louisville & Nashville
8-10-72	Merger	Illinois Central and Gulf, Mobile & Ohio	Illinois Central Gulf
6-15-73	Consolidation	Baltimore & Ohio, Chesapeake & Ohio and Western Maryland	Chessie System
1-01-74	Merger	Carolina & Northwestern	Norfolk & Southern
4-01-76	Consolidation	Central Railroad of New Jersey, Erie-Lackawanna, Lehigh & Hudson River, Lehigh Valley, Penn Central, Reading and Ann Arbor	Consolidated Rail Corp. (Conrail)
10-16-76	Merger	Texas & Pacific and Chicago & Eastern Illinois	Missouri Pacific
11-01-78	Merger	Abilene & Southern, Fort Worth Belt, Missouri-Illinois, New Orleans & Lower Coast, St. Joseph Belt, Texas-New Mexico and Union Terminal	Missouri Pacific
11-10-78	Control	Green Bay & Western	Itel Corp.

Table I-3

RAILROAD UNIFICATIONS

Effective Date of Unification	Type of Unification	Applicant Railroads	Controlling Railroad/Company
6-24-80	Control	Grand Trunk Western and Detroit, Toledo & Ironton	Grand Trunk Western
11-01-80	Consolidation	Chessie System and Family Lines	CSX Corp.
11-21-80	Merger	Burlington Northern and St. Louis-San Francisco	Burlington Northern
4-13-81	Control	Grand Trunk Western and Detroit & Toledo Shore Line	Grand Trunk Western
6-16-81	Control	Maine Central	Guilford Transp. Industries
1-01-82	Merger	Burlington Northern, Colorado & Southern, Fort Worth & Denver, Burlington Northern (Oregon-Washington) and Walla Walla Valley.	Burlington Northern
6-01-82	Consolidation	Southern and Norfolk & Western	Norfolk Southern Corp.
12-22-82	Merger	Union Pacific, Missouri Pacific and Western Pacific	Union Pacific corp.
1-01-83	Consolidation	Family Lines and Louisville & Nashville	Seaboard System
7-01-83	Control	Boston & Maine	Guilford Transp. Industries
1-05-84	Control	Delaware & Hudson	Guilford Transp. Industries
2-19-85	Control	SOO Line and Chicago, Milwaukee, St. Paul & Pacific	SOO Line

Table I-4

RANKING OF RAILROAD SYSTEMS BY OPERATING REVENUES: 1985

System/Railroad	Operating Revenues (Thousands)	Percent of Total	Cumulative
1. CSX Corporation	$4,688,144	17.0%	17.0%
Chessie System	(2,043,151)		
Baltimore & Ohio	(1,022,264)		
Chesapeake & Ohio	(1,020,887)		
Seaboard Sustem	(2,644,993)		
2. Burlington Northern	4,040,540	14.6	31.6
3. Union Pacific Corp.	3,709,696	13.4	45.0
Union Pacific	(1,896,886)		
Missouri Pacific	(1,655,995)		
Western Pacific	(156,815)		
4. Norfolk Southern Corp.	3,425,194	12.4	57.4
Norfolk & Western	(1,720,856)		
Southern System	(1,704,338)		
5. Conrail	3,153,648	11.4	68.8
6. Southern Pacific Corp.	2,443,968	8.9	77.7
Southern Pacific	(2,053,880)		
St. Louis - Southwestern	(390,088)		
7. Atchison, Topeka & Santa Fe	2,144,360	7.8	85.5
8. Illinois Central Gulf	880,518	3.2	88.7
9. Chicago & North Western	823,661	3.0	91.7
10. SOO Line	600.373	2.2	93.9
11. Grand Trunk Western	342,947	1.2	95.1
12. Denver & Rio Grande Western	325,463	1.2	96.3
13. Kansas City Southern	316,704	1.2	97.5
14. Missouri-Kansas-Texas	263,102	1.0	98.5
15. Guilford Transp. Industries	225,348	0.8	99.3
Boston & Maine	(115,708)		
Delaware & Hudson	(109,640)		
16. Florida East Coast	117,788	0.4	99.7
17. Elgin, Joliet & Eastern	84,997	0.3	100.0
	$27,586,441	100.0%	

II. FINANCIAL PERFORMANCE

Some of the financial statistics for 1983 - 1985 shown in Sections II-A, II-B, and II-C are not comparable to prior years due to the industry's conversion from a Retirement, Replacement, Betterment Accounting System (RRB) to a Depreciation Accounting System (DA) in accounting for track investment. This change was mandated by the ICC beginning in 1983. Under DA, the cost of track is systematically allocated over its useful life, while RRB permitted immediate expensing of track replacement; track betterments were capitalized, but not depreciated. As a result of the switch to DA, the railroads' reports to the Interstate Commerce Commission tend to show a decrease in expenses, resulting in an increase in reported profitability. The actual cash flow is not altered by the change in accounting procedures.

II-A INCOME STATEMENT/OPERATING EXPENSES

Table II-A-1

INCOME STATEMENT

(Dollar Amounts in Millions)

	Item	1975	1976	1977	1978	1979	1980	1981	1982	1983[1/]	1984[1/]	1985[1/]
1.	Operating Income Account											
2.	Total Operating Revenues	$16 402	$18 536	$20 090	$21 721	$25 219	$28 102	$30 899	$27 504	$26 729	$29 453	$27 586
3.	Freight	15 390	17 400	18 892	20 236	23 447	26 200	28 925	25 627	25 836	28 472	26 688
4.	Passenger	297	327	337	356	382	438	534	573	109	101	103
5.	All Other Revenues	715	809	861	1 130	1 390	1 464	1 439	1 303	784	880	795
6.	Total Operating Expenses	15 936	17 881	19 534	21 043	23 994	26 250	28 587	26 490	24 106	25 800	25 225
7.	Way & Structures	(			)	4 055	4 582	4 923	5 536	5 209	4 107	4 250	4 333
8.	Equipment on comparable basis	(	DATA NOT AVAILABLE		)	5 421	6 019	6 388	6 866	6 413	6 070	6 573	6 350
9.	Transportation	(			)	9 617	11 342	12 647	13 605	12 366	11 377	12 282	11 722
10.	General & Administrative	(			)	1 950	2 050	2 292	2 579	2 502	2 552	2 695	2 822
11.	Operating Ratio (Percent)	97.16	96.46	97.23	96.88	95.14	93.41	92.52	96.32	90.19	87.59	91.44
12.	Net Rev. from Rwy. Operations	$ 466	$ 655	$ 557	$ 678	$ 1 225	$ 1 853	$ 2 312	$ 1 013	$ 2 623	$ 3 653	$ 2 361
13.	Other Income	627	703	796	945	1 172	1 314	2 113	1 667	1 266	1 521	1 336
14.	Total Income	1 094	1 358	1 353	1 623	2 397	3 167	4 425	2 680	3 889	5 174	3 698
15.	Misc. Deductions from Income	108	95	87	185	179	236	278	215	281	281	305
16.	Income Avail. for Fixed Chgs.	985	1 263	1 265	1 438	2 218	2 930	4 147	2 465	3 608	4 893	3 393
17.	Fixed Charges:											
18.	Interest on Funded Debt	623	606	651	739	789	933	1 057	1 019	939	916	877
19.	Interest on Unfunded Debt	15	15	19	33	43	73	51	36	40	64	47
20.	Amortization of Discount on Funded Debt	6	9	9	9	9	9	11	10	10	10	10
21.	Total Fixed Charges	644	630	680	781	841	1 015	1 119	1 065	989	990	934
22.	Income After Fixed Charges	341	633	586	658	1 377	1 915	3 028	1 399	2 619	3 903	2 459
23.	Contingent Interest	24	26	21	21	20	19	23	21	17	18	12
24.	Unusual or Infreq. Items (Net)	n.a.	Dr. 19	Dr. 3	Dr. 54	Dr. 8	Dr. 135	Cr. 18	Cr. 114	Cr. 26	Dr. 46	--
25.	Provision for Income Taxes:											
26.	Income Taxes on Ordinary Income											
27.	Federal Income Taxes	58	163	60	148	144	224	Cr. 5	Cr. 50	Cr. 52	201	260
28.	State Income Taxes	n.a.	n.a.	n.a.	33	50	64	48	Cr. 9	7	54	35
29.	Other Income Taxes	n.a.	n.a.	n.a.	1	5	3	2	--	--	--	--
30.	Prov. for Deferred Inc. Taxes	115	70	176	93	211	279	937	399	895	930	355
31.	Income Before Extraordinary Items	144	355	325	307	938	1 192	2 041	1 152	1 778	2 654	1 788
32.	Total Extraordinary Items and Accounting Changes	Cr. 134	Cr. 59	Cr. 13	Dr. 56	Cr. 30	--	Cr. 100	--	Cr. 18	Cr. 47	93
33.	Net Income	278	414	339	251	968	1 192	2 141	1 152	1 797	2 701	1 881
34.	Income from Lease of Road and Equipment	2	3	2	2	2	3	6	3	4	2	2
35.	Rent for Lease of Road and Equipment	59	32	24	27	25	32	37	73	70	70	46
36.	Net Railway Operating Income [2/]	351	452	343	427	837	1 312	1 361	742	1 838	2 537	1 746

Cr. — Credit Dr. -- Debit N.A. -- Not Available

[1/] Data for 1983 - 1985 are not comparable with prior years due to conversion from a Retirement, Replacement, Betterment Accounting system to Depreciation Accounting.

[2/] Net Railway Operating Income (36) = Net Revenue from Railway Operations (12); plus Rent for Lease of Road and Equipment (35); minus Current and Deferred Taxes on Ordinary Income (27-30); minus Income from Lease of Road and Equipment (34).

Table II-A-2

DISTRIBUTION OF RAILWAY OPERATING REVENUES

(Dollars in Millions)

Item	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
1. Total operating revenues	$16 402	$18 536	$20 090	$21 721	$25 219	$28 102	$30 899	$27 504	$26 729	$29 453	$27 586
2. Labor (salaries and wages) 1/	7 129	7 850	8 505	9 216 2/	10 203 2/	10 753 2/	11 068 2/	10 460 2/	9 828 2/	10 454 2/	10 035 2/
3. Health and welfare; pensions	501	642	681	722	757	797	1 050	1 058	988	1 105	769
4. Payroll taxes	1 088	1 263	1 399	1 458	1 625	1 649	1 889	1 953	1 795	2 054	2 122
5. Other taxes	503	595	489	592	575	650	505	276	324	593	601
6. Fuel and power - locomotives	1 168	1 314	1 511	1 556	2 402	3 341	3 772	3 104	2 595	2 780	2 445
7. Other materials & supplies & misc.	2 916	3 576	4 110	4 347	4 900	5 347	6 052	5 076	3 405	3 283	3 997
8. Loss & damage, injuries to persons & insurance	654	671	664	822	917	955	918	855	754	840	1 028
9. Depreciation and retirements 3/	869	857	902	975	1 020	1 149	1 219	1 244	1 834	1 896	2 192
10. Hire of equip. & jt. facility net rentals	1 108	1 247	1 311	1 488	1 749	1 842	2 097	2 267	2 408	2 913	2 242
11. Provision for deferred taxes	115	70	176	93	211	279	937	399	895	930	365
12. Rent for/income from leased roads and equipment (net)	--	--	--	25	23	29	31	70	65	68	44
13. Total expenses and taxes	16 051	18 085	19 747	21 294	24 382	26 791	29 538	26 762	24 891	26 916	25 840
14. Net railway operating income (NROI)	$ 351	$ 452	$ 343	$ 427	$ 837	$ 1 312	$ 1 361	$ 742	$ 1 838	$ 2 537	$ 1 746
PERCENT DISTRIBUTION OF GROSS REVENUE											
15. Total operating revenues	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
16. Labor (salaries and wages)	43.5	42.4	42.3	42.4	40.5	38.3	35.8	38.0	36.8	35.5	36.4
17. Health and welfare; pensions	3.0	3.5	3.4	3.3	3.0	2.8	3.4	3.8	3.7	3.8	2.8
18. Payroll taxes	5.6	6.8	7.0	6.7	6.5	5.9	6.1	7.1	6.7	7.0	7.7
19. Other taxes	3.1	3.2	2.4	2.7	2.3	2.3	1.6	1.0	1.2	2.0	2.2
20. Fuel and power - locomotives	7.1	7.1	7.5	7.2	9.5	11.9	12.2	11.3	9.7	9.4	8.9
21. Other materials & supplies & misc.	17.8	19.3	20.5	20.0	19.4	19.0	19.6	18.5	12.7	11.1	14.5
22. Loss & damage, injuries to persons & insurance	4.0	3.6	3.3	3.8	3.6	3.4	3.0	3.1	2.8	2.9	3.7
23. Depreciation and retirements	5.3	4.6	4.5	4.5	4.1	4.1	4.0	4.5	6.9	6.4	7.9
24. Hire of equip. & jt. facility net rentals	6.8	6.7	6.5	6.9	6.9	6.5	6.8	8.2	9.0	9.9	8.1
25. Provision for deferred taxes	0.7	0.4	0.9	0.4	0.8	1.0	3.0	1.5	3.4	3.2	1.3
26. Rent for/income from leased roads and equipment (net)	--	--	--	0.1	0.1	0.1	0.1	0.3	0.2	0.2	0.2
27. Total expenses and taxes	97.9	97.6	98.3	98.0	96.7	95.3	95.6	97.3	93.1	91.4	93.7
28. Net railway operating income (NROI)	2.1	2.4	1.7	2.0	3.3	4.7	4.4	2.7	6.9	8.6	6.3

Note: Data for 1983 - 1985 are not comparable with prior years due to conversion from a Retirement, Replacement, Betterment Accounting system to a Depreciation Accounting system.

1/ Labor expenditures do not include that portion of payroll chargeable to capital accounts.
2/ Estimated at 95% of total compensation.
3/ Excludes retirements beginning in 1978.

Table II-A-3

RAILROAD INFLATION

Period	Rail Cost Adjustment Factor (10/1/80=100)	(1Q 82=100)
10/1/80	100.0	
4Q 80	100.7	
1Q 81	105.7	
2Q 81	107.8	
3Q 81	110.8	
4Q 81	112.4	
1Q 82	117.7	100.0
2Q 82	115.3	98.0
3Q 82	115.9	98.5
4Q 82	115.9	98.5
1Q 83	118.9	101.0
2Q 83	115.3	97.9
3Q 83	117.6	99.9
4Q 83	119.2	101.2
1Q 84	124.0	105.3
2Q 84	124.0	105.3
3Q 84	124.5	105.8
4Q 84	124.0	105.3
1Q 85	123.4	104.8
2Q 85	122.7	104.2
3Q 85	122.4	104.0
4Q 85	119.1	101.2
1Q 86	125.9	106.9
2Q 86	120.4	102.3
3Q 86	122.4	104.0

Table II-A-4

RAILROAD WAGES AND FRINGE BENEFITS

Year	Ave. Straight-Time Earnings		Fringe Benefits Per Straight Time-Hour Paid For	
	Per Hour Worked	Per Year	Payroll Taxes	Health & Welfare
1975	$6.77	$12,446	$1.129	$0.520
1976	7.49	13,804	1.318	0.666
1977	8.15	14,802	1.470	0.716
1978	8.85	16,196	1.575	0.781
1979	9.66	17,483	1.751	0.867
1980	10.74	19,802	1.832	0.874
1981	12.07	21,599	2.379	1.324
1982	13.16	23,400	2.665	1.444
1983	14.29	25,829	2.819	1.547
1984	14.92	27,162	3.170	1.708
1985	15.34	27,763	3.534	1.250
		INDEX		
1975	100	100	100	100
1976	111	111	117	128
1977	120	119	130	138
1978	131	130	140	150
1979	143	140	155	167
1980	159	159	162	168
1981	178	174	211	255
1982	194	188	236	278
1983	211	208	250	192
1984	220	218	281	329
1985	227	223	313	240

Table II-A-5

RAILROAD RETIREMENT TAX RATES

Effective Date	Tier I	Tier 2		Earnings Base	
		Employee	Employer	Tier 1	Tier 2
Jan. 1, 1974	5.85%	-	9.50%	$1,110	$1,100
Jan. 1, 1975	5.85	-	9.50	1,175	1,175
Jan. 1, 1976	5.85	-	9.50	1,275	1,275
Jan. 1, 1977	5.85	-	9.50	1,375	1,375
Jan. 1, 1978	6.05	-	9.50	1,475	1,475
Jan. 1, 1979	6.13	-	9.50	1,908	1,575
Jan. 1, 1980	6.13	-	9.50	2,158	1,700
Jan. 1, 1981	6.65	-	9.50	2,475	1,850
Oct. 1, 1981	6.65	2.00%	11.75	2,475	1,850
Jan. 1, 1982	6.70	2.00	11.75	2,700	2,025
Jan. 1, 1983	6.70	2.00	11.75	2,975	2,225
Jan. 1, 1984	7.00	2.75	12.75	3,150	2,350
Jan. 1, 1985	7.05	3.50	13.75	39,600	29,700
Jan. 1, 1986	7.15	4.25	14.75	42,000	31,500

Note: Tier I rates are equally applicable to employers and employees. Employees received a 0.3 percent credit in 1984. Effective in 1985, earnings bases changed from monthly to annual.

Under an annual earnings base, taxes are paid on total earnings each month until tax requirements are satisfied.

Source: Railroad Retirement Board.

Table II-A-6

RAILROAD FUEL PRICES

Year	Diesel Fuel Price Per Gallon* (Cents)	Index
1975	30.00	100
1976	32.38	108
1977	36.38	121
1978	37.90	126
1979	57.58	192
1980	83.00	277
1981	100.23	334
1982	95.43	318
1983	82.73	276
1984	82.59	275
1985	77.75	259

* Average of 12 months.

Table II-A-7

RAILROAD TAXES

(Thousands of Dollars)

Year	Payroll Taxes				Federal Taxes			State, Local & Foreign Taxes	Total
	Railroad Retirement	Supple. Annuity	Hospital Insurance	Unempl. Insurance	Income	Deferred Taxes	Other		
1975	$858,195	$80,974	$57,329	$92,003	$58,122	$114,525	$263	$444,999	$1,706,410
1976	958,077	118,146	63,006	123,306	162,956	70,298	203	431,413	1,927,405
1977	1,023,355	124,630	67,460	183,639	60,161	175,814	223	428,290	2,063,574
1978	1,089,064	116,980	81,170	170,485	148,789	93,048	1,210	441,826	2,142,572
1979	1,248,649	124,199	97,828	154,684	144,481	211,336	679	429,973	2,411,829
1980	1,313,118	114,639	102,697	118,416	223,910	279,134	1,223	424,488	2,577,625
1981	1,471,158	126,066	124,444	167,124	(4,505)	936,578	2,323	506,896	3,330,084
1982	1,549,642	128,852	128,054	146,150	(49,567)	399,188	1,394	324,406	2,628,119
1983	1,425,078	123,098	122,945	123,457	(51,832)	894,813	909	375,113	3,013,581
1984	1,600,941	136,595	132,076	184,528	172,874	930,284	290	419,446	3,577,034
1985	1,687,468	123,594	134,510	176,286	178,552	365,060	76	422,102	3,087,648
				INDEX					
1975	100	100	100	100	100	100	-	100	100
1976	112	146	110	134	280	61	-	97	113
1977	119	154	118	200	104	154	-	96	121
1978	127	144	142	185	256	81	-	99	126
1979	145	153	171	168	249	185	-	97	141
1980	153	142	179	129	385	244	-	95	151
1981	171	156	217	182	-	818	-	114	195
1982	181	159	223	159	-	349	-	73	154
1983	166	152	214	134	-	781	-	84	177
1984	187	169	230	201	297	812	-	94	210
1985	197	153	235	192	307	319	-	95	181

II-B BALANCE SHEET/CAPITAL INVESTMENT

Table II-B-1

RAILROAD PROPERTY INVESTMENT

(Millions of Dollars)

Dec. 31	Investment Property Used in Railroad Service	Working Capital	Gross Investment	Accrued Depreciation & Amortization	Net Investment
1975	$39,230	$1,114	$40,344	$10,605	$29,740
1976	34,887	1,167	36,054	9,128	26,926
1977	36,612	1,361	37,973	9,751	28,222
1978	37,317	1,619	38,935	10,141	28,794
1979	38,681	1,816	40,498	10,227	30,271
1980	41,775	2,148	43,923	10,706	33,217
1981	44,175	2,443	46,619	11,622	34,997
1982	45,139	2,171	47,311	12,051	35,261
1983	61,066	1,897	62,963	19,480	43,483
1984	63,306	2,228	65,534	20,098	45,435
1985	64,074	1,919	65,993	19,756	46,237
			INDEX		
1975	100	100	100	100	100
1976	89	105	89	86	91
1977	93	122	94	92	95
1978	95	145	97	96	97
1979	99	163	100	96	102
1980	106	193	109	101	112
1981	113	219	116	110	118
1982	115	195	117	114	119
1983	156	170	156	184	146
1984	161	200	162	190	153
1985	163	172	164	186	155

Note: Prior to 1978, working capital was based on the cash and materials-supplies accounts; since then, Rail Form A has been used.

Table II-B-2

RAILROAD SHAREOWNERS' EQUITY

(Millions of Dollars)

Year	Total	Capital Stock	Capital Surplus	Retained Income
1975	$14,942	$4,680	$3,336	$6,926
1976	15,230	4,158	2,765	8,307
1977	15,727	4,292	3,053	8,382
1978	16,175	4,045	4,244	7,885
1979	17,796	4,289	5,349	8,158
1980	19,860	4,515	6,892	8,453
1981	21,253	4,569	7,092	9,592
1982	21,349	4,558	7,286	9,504
1983	26,461	4,322	6,487	15,653
1984	27,986	4,176	6,503	17,307
1985	27,605	3,874	6,496	17,235
		INDEX		
1975	100	100	100	100
1976	102	89	83	120
1977	105	92	92	121
1978	108	86	127	114
1979	119	92	160	118
1980	133	96	207	122
1981	142	98	213	138
1982	143	97	218	137
1983	177	92	194	226
1984	187	89	195	250
1985	185	83	195	249

Note: The sharp increase in retained earnings in 1983 is attributable to the change in accounting systems.

Table II-B-3

RAILROAD LONG TERM DEBT AND INTEREST CHARGES

(Millions of Dollars)

Year	Long-Term Debt Due After One Year	Interest Charges on Funded Debt	Interest Charges As Percent of Long Term Debt
1975	$11,347	$653	5.8%
1976	10,268	641	6.2
1977	11,168	683	6.1
1978	11,413	768	6.7
1979	11,646	818	7.0
1980	12,626	952	7.5
1981	12,376	1,080	8.7
1982	11,712	1,041	8.9
1983	11,069	939	8.5
1984	10,718	916	8.5
1985	10,267	877	8.5
		INDEX	
1975	100	100	100
1976	90	98	108
1977	98	105	106
1978	101	118	117
1979	103	125	122
1980	111	146	131
1981	109	165	152
1982	103	159	154
1983	98	144	147
1984	94	140	149
1985	90	134	148

Table II-B-4

RAILROAD EQUIPMENT DEBT AND RATES OF INTEREST

(Millions of Dollars)

Year	Noncurrent Equipment Obligations Outstanding End of Year*	Interest Rates on New Equipment Obligations **
1975	$4,669	8.65
1976	5,171	8.03
1977	5,284	7.66
1978	5,124	8.71
1979	5,624	9.88
1980	6,164	12.17
1981	6,205	14.65
1982	5,741	13.93
1983	5,131	11.63
1984	4,691	12.92
1985	4,253	11.12
	INDEX	
1975	100	100
1976	111	93
1977	113	89
1978	110	101
1979	120	114
1980	132	141
1981	133	169
1982	123	161
1983	110	134
1984	100	149
1985	93	129

* Excludes Equipment Obligations due within one year.

** Salomon Brothers, Inc., "Analytical Record of Yields and Yield Spreads."

Table II-B-5

RAILROAD DIVIDEND APPROPRIATIONS

(Thousands of Dollars)

Year	Cash Dividends		
	Common Stock	Preferred Stock	Total
1975	$414,968	$19,278	$434,246
1976	428,284	15,958	444,242
1977	478,697	18,511	497,208
1978	480,307	22,435	502,742
1979	533,264	29,420	562,684
1980	570,042	40,162	610,204
1981	627,800	34,640	662,440
1982	1,008,899	29,515	1,038,414
1983	1,059,942	24,566	1,084,508
1984	1,041,182	24,483	1,065,665
1985	1,421,996	21,642	1,443,638
	INDEX		
1975	100	100	100
1976	103	83	102
1977	115	96	114
1978	116	116	116
1979	129	153	130
1980	137	208	141
1981	151	180	153
1982	243	153	239
1983	255	127	250
1984	251	127	245
1985	343	112	332

Table II-B-6

RAILROAD CAPITAL EXPENDITURES

(Millions of Dollars)

Year	Total Capital Expenditures	Rolling Stock	% of Total	Roadway & Struct.	% of Total
1975	$1,790	$1,303	72.8%	$486	27.2%
1976	1,725	1,175	68.1	550	31.9
1977	2,290	1,540	67.2	751	32.8
1978	2,738	1,883	68.8	855	31.2
1979	3,325	2,285	68.7	1,039	31.3
1980	3,621	2,346	64.8	1,275	35.2
1981	2,855	1,521	53.3	1,334	46.7
1982	1,975	713	36.1	1,262	63.9
1983	2,761	455	16.5	2,306	83.5
1984	3,744	806	21.5	2,938	78.5
1985	4,423	965	21.9	3,458	78.1
		INDEX			
1975	100	100	100	100	100
1976	96	90	94	113	117
1977	128	118	92	155	121
1978	153	145	95	176	115
1979	186	175	94	214	115
1980	202	180	89	262	129
1981	159	117	73	274	172
1982	110	55	50	260	235
1983	154	35	23	474	307
1984	209	62	30	605	289
1985	247	74	30	712	287

Note: Rolling stock includes cars, locomotives and cabooses. Roadway includes terminals, track, bridges and structures, classification yards and port terminals.

Table II-B-7

COST OF RAILROAD ROLLING STOCK

Year	Average Cost of New Equipment: Diesel Locomotives	Average Cost of New Equipment: Freight Train Cars
1950	$140,944	$5,300
1955	167,758	7,839
1960	211,303	11,115
1965	219,984	15,448
1970	240,960	17,163
1975	372,000	27,777
1980	679,000	44,547
1983	685,000	38,191
1984	812,000	33,278
1985	1,062,000	36,645
	INDEX	
1950	100	100
1955	119	148
1960	150	210
1965	156	291
1970	171	324
1975	264	524
1980	482	841
1983	486	721
1984	576	628
1985	753	691

Note: Average Cost is based on weighted average of new units written into account in each respective year.

Table II-3-8

TYPES OF EQUIPMENT FINANCING

	Equipment Trust Certificate-ETC (Philadelphia Plan)	Conditional Sales Agreement-CSA (New York Plan)	Lease Arrangement
HISTORY	Began regular use in 1870. In 1950 adopted universally accepted form.	Popularity began in early 1900's. By 1940 the ICC stopped regulating CSA's.	Started by Equitable Life in 1949. Aided by investment tax credit in 1962. First RR leveraged lease was with Chessie in 1968.
OVERVIEW	Railroad contracts with Trustee (a commerical bank) to buy equipment from manufacturer. Trustee sells ETC's to investment bank with the lowest bid. Investors purchase from investment bank. Trustee issues certificate to investors.	Railroad buys equipment from manufacturer and issues it a CSA. Manufacturer assigns CSA to a Trustee (a commerical bank). Investment bank finds investors for private placement. Trustee issues certificates to investors.	Investor buys equipment from manufacturer. Railroad makes regular payments to investor for use of equipment. Investors make use of investment tax credit, depreciation, and borrowing capacity and rent equipment to railroad. Railroad and investor benefit.
TYPICAL TERMS	Type: Serial Maturity: 15 years Equity Participation: 20% Coupon: every six months Call Provisions: non-callable	Type: Serial Maturity: 15 years Equity Participation: 0 - 20% Coupon: every six months Call Provisions: some have a pre-payment provision	Type: Various Term: one day to 20 years Initial Equity: 0% but ownership may transfer
OWNERSHIP INTEREST	Trustee retains security interest and passes title when debt is repaid.	Trustee retains security interest and passes title when debt is repaid.	Varies with lease provisions. Ownership may gradually transfer or railroad may acquire purchase options.
PRIMARY INVESTORS	Insurance companies Institutions Savings & Loans Individuals	Insurance companies Institutions	Individuals Finance companies
REGULATION	Railroad ETC's must be approved by the ICC and competitively bid. (For private car lines, approval not required).	Does not require ICC approval and is privately placed.	None
RAILROAD FINANCIAL BENEFITS	Low cost financing plus investment tax credit and depreciation write-offs.	Low cost financing, no required equity, and investment tax credit and depreciation write-offs.	No investment, limited risk, and possible lower cost. May not require capitalization on balance sheet.
INVESTOR BENEFITS	Higher yield than Treasuries with minimal additional risk. Varying maturities.	Higher yield than ETC's with minimal additional risk. Tailored to investor needs.	Provides tax shelter and leverage.
INVESTOR RISKS	Default: None Liquidity: similar to municipal bonds.	Default: None Liquidity: no active markets.	Many
PROTECTION	Section 77J of Bankruptcy Act; Section 1168 of Bankruptcy Reform Act (10/79); McHaffie Act; and Interstate Commerce Act. Plus underlying equipment value.	Section 77J of Bankruptcy Act; Section 1168 of Bankruptcy Reform Act (10/79); McHaffie Act; and Interstate Commerce Act. Plus underlying equipment value.	Underlying equipment value.

Sources: Railroad Equipment Trust Certificates, Merrill Lynch White Weld.
Railroad Equipment Obligations, M. D. Rice.
Railroad Equipment Trust Certificates, Salomon Brothers Inc.
Railroad Equipment Financing, D. M. Street.

Table II-B-9

RAILROAD EQUIPMENT LEASES

(Millions of Dollars)

Year	Total	Locomotives	Freight Cars
1975	$291	$75	$216
1976	168	92	76
1977	306	175	131
1978	547	273	274
1979	642	448	194
1980	642	264	378
1981	346	46	300
1982	139	54	85
1983	186	85	101
1984	222	154	68
1985	146	97	49
	INDEX		
1975	100	100	100
1976	58	123	35
1977	105	233	61
1978	188	364	127
1979	221	597	90
1980	221	352	175
1981	119	61	139
1982	48	72	39
1983	64	113	47
1984	76	205	31
1985	50	129	23

Note: Expenditures of leased equipment are estimated on the basis of average unit costs of new equipment in each respective year.

II-C FINANCIAL INDICATORS

Table II-C-1

RAILROAD RETURN ON NET INVESTMENT

(Millions of Dollars)

Year	Net Railway Operating Income	Ave. Net Investment Beginning and End of Year	Rate of Return on Net Investment
1975	$351	$29,297	1.2%
1976	452	28,249	1.6
1977	343	27,641	1.2
1978	427	28,044	1.6
1979	837	29,184	2.9
1980	1,312	31,744	4.2
1981	1,361	34,201	4.0
1982	742	35,129	2.1
1983	1,838	42,851	4.3
1984	2,536	44,459	5.7
1985	1,746	45,531	3.8
		INDEX	
1975	100	100	100
1976	129	96	133
1977	98	94	100
1978	122	96	133
1979	238	100	242
1980	374	108	350
1981	388	117	333
1982	211	120	175
1983	524	146	358
1984	723	152	475
1985	497	155	317

Notes: Data for 1975-1982 are calculated on basis of Retirement, Replacement, Betterment accounting system; 1983-1985 on basis of Depreciation Accounting.

On RRB basis, ROIs for the past three years have been 3.6%, 4.7% and 3.0%, respectively. The ICC 1984 criterion for revenue adequacy was a 15.8% return on RRB basis.

Table II-C-2

RAILROAD RETURN ON SHAREHOLDERS' EQUITY

(Millions of Dollars)

Year	Net Income	Shareholders' Equity*	Return on Equity
1975	$279	$14,943	1.9%
1976	414	15,086	2.8
1977	339	15,478	2.2
1978	202	15,296	1.3
1979	913	16,719	5.5
1980	1,129	18,777	6.0
1981	2,141	20,320	10.5
1982	1,152	21,200	5.4
1983	1,797	24,775	7.3
1984	2,702	27,172	9.9
1985	1,882	27,528	6.8
	INDEX		
1975	100	100	100
1976	148	101	147
1977	122	104	117
1978	72	102	71
1979	327	112	292
1980	405	126	321
1981	767	136	564
1982	413	142	290
1983	644	166	388
1984	968	182	532
1985	675	184	365

*Average beginning and end of year.

Table II-C-3

RAILROAD REVENUE MARGIN

Year	Freight Revenue per Ton-Mile (cents)	Freight Operating Expenses per Ton-Mile (cents)	Revenue Margin per Ton-Mile (cents)
1975	2.041	2.015	0.026
1976	2.191	2.153	0.038
1977	2.286	2.270	0.016
1978	2.358	2.360	(0.002)
1979	2.591	2.530	0.061
1980	2.852	2.756	0.096
1981	3.178	3.019	0.159
1982	3.212	3.179	0.033
1983	3.119	2.889	0.230
1984	3.090	2.781	0.309
1985	3.043	2.857	0.186
		INDEX	
1975	100	100	100
1976	107	107	146
1977	112	113	62
1978	116	117	-
1979	127	126	235
1980	140	137	369
1981	156	150	612
1982	157	158	127
1983	153	143	885
1984	151	138	1188
1985	149	142	715

Table II-C-4

RAILROAD DEBT/CAPITAL RATIO

(Millions of Dollars)

Dec. 31	Long-Term Debt	Total Capital	Debt/ Capital Ratio
1975	$12,081	$27,023	0.447
1976	11,007	26,237	0.420
1977	11,966	27,693	0.432
1978	12,256	28,430	0.431
1979	12,639	30,435	0.415
1980	13,568	33,428	0.406
1981	13,379	35,104	0.381
1982	12,723	35,624	0.357
1983	12,073	39,929	0.302
1984	11,631	41,109	0.283
1985	12,377	39,982	0.310
		INDEX	
1975	100	100	100
1976	91	97	94
1977	99	102	97
1978	101	105	96
1979	105	113	93
1980	112	124	91
1981	111	130	85
1982	105	132	80
1983	100	148	68
1984	96	152	63
1985	102	148	69

Note: Long-term debt includes debt due in one year.

Table II-C-5

RAILROAD COVERAGE OF FIXED CHARGES

(Millions of Dollars)

Year	Income Available for Fixed Charges Bef. Federal Income Taxes	Fixed and Contingent Charges	Coverage Ratio Bef. Federal Income Taxes (Times)
1975	$985	$668	1.47
1976	1,263	656	1.93
1977	1,265	701	1.80
1978	1,438	802	1.79
1979	2,218	861	2.58
1980	2,930	1,034	2.83
1981	4,147	1,142	3.63
1982	2,465	1,086	2.27
1983	3,608	1,006	3.59
1984	4,893	1,007	4.86
1985	3,393	945	3.59
	INDEX		
1975	100	100	100
1976	128	98	131
1977	128	105	122
1978	146	120	122
1979	225	129	176
1980	297	155	193
1981	421	171	247
1982	250	163	154
1983	366	151	244
1984	497	151	331
1985	344	141	244

Table II-C-6

RAILROAD WORKING CAPITAL AND CURRENT RATIO

(Millions of Dollars)

Year	Current Assets	Current Liabilities	Net Working Capital	Current Ratio
1975	$4,641	$4,573	$68	1.01
1976	5,293	4,950	343	1.07
1977	5,986	5,415	571	1.11
1978	6,874	6,271	603	1.10
1979	7,780	7,225	555	1.08
1980	8,676	7,779	897	1.12
1981	9,665	7,973	1,692	1.21
1982	8,813	7,442	1,372	1.18
1983	8,804	7,479	1,325	1.18
1984	9,821	7,977	1,844	1.23
1985	9,350	8,267	1,083	1.13
		INDEX		
1975	100	100	100	100
1976	114	108	504	106
1977	129	118	840	110
1978	148	137	887	109
1979	168	158	816	107
1980	187	170	1319	111
1981	208	174	2488	120
1982	190	163	2018	117
1983	190	164	1949	117
1984	212	174	2712	122
1985	201	181	1593	112

Table II-C-7

COVERAGE OF RAILROAD NET WORKING CAPITAL

(Millions of Dollars)

Year	Net Working Capital	Operating Costs Per Day	Days of Coverage
1974	$220	$41	5
1975	68	49	1
1976	343	55	6
1977	571	60	10
1978	603	61	10
1979	555	63	9
1980	897	69	13
1981	1,692	75	22
1982	1,372	75	18
1983	1,325	74	18
1984	1,844	73	25
1985	1,083	71	15
		INDEX	
1974	100	100	100
1975	31	120	20
1976	156	134	120
1977	260	146	200
1978	274	149	200
1979	252	154	180
		0	-
1980	408	168	260
1981	769	183	440
1982	624	183	360
1983	602	180	360
1984	838	178	500
1985	492	173	300

Notes: Operating costs include operating exprenses (less depreciation and retirement charges), current taxes and rents.

The increase in net working capital in recent years is due, in part, to a buildup of materials and supplies inventories.

Table II-C-8

RAILROAD INVESTMENT TURNOVER

(Millions of Dollars)

Year	Operating Revenues	Net Prop. Investment	Capital Turnover Rate
1975	$16,402	$29,740	0.55
1976	18,536	26,926	0.69
1977	20,090	28,222	0.71
1978	21,721	28,794	0.75
1979	25,219	30,271	0.83
1980	28,103	33,217	0.85
1981	30,899	34,997	0.88
1982	27,504	35,260	0.78
1983	26,729	43,483	0.61
1984	29,453	45,439	0.65
1985	27,586	46,237	0.60
	INDEX		
1975	100	100	100
1976	113	91	125
1977	122	95	129
1978	132	97	136
1979	154	102	151
1980	171	112	155
1981	188	118	160
1982	168	119	142
1983	163	146	111
1984	180	153	118
1985	168	155	109

Note: The sharp increase in net property investment in 1983 is attributable to the change in accounting systems.

Table II-C-9

RAILROAD CASH FLOW

(Millions of Dollars)

Year	Net Ordinary Income	Depreciation	Def. Taxes	Cash Flow	Capital Expenditures	Cash Flow Ratio
1975	$144	$854	$115	$1,113	$1,790	.62
1976	355	837	70	1,262	1,725	.73
1977	326	877	176	1,379	2,290	.60
1978	307	975	93	1,375	2,738	.50
1979	938	1,020	211	2,169	3,325	.65
1980	1,191	1,149	279	2,619	3,621	.72
1981	2,041	1,218	937	4,196	2,855	1.47
1982	1,152	1,244	399	2,795	1,975	1.42
1983	1,778	1,834	895	4,507	2,761	1.63
1984	2,654	1,896	930	5,480	3,744	1.46
1985	1,788	2,192	365	4,345	4,423	.98
			INDEX			
1975	100	100	100	100	100	100
1976	247	98	61	113	96	118
1977	226	103	153	124	128	97
1978	213	114	81	124	153	81
1979	651	119	183	195	186	105
1980	827	135	243	235	202	116
1981	1417	143	815	377	159	237
1982	800	146	347	251	110	229
1983	1235	215	778	405	154	263
1984	1843	222	809	492	209	235
1985	1242	257	317	390	247	158

TABLE II-C-10

RAILROAD STOCK MARKET PERFORMANCE

		1981	1982	1983	1984	1985
Burlington Northern, Inc. (NYSE-BNI)	Avg. Dividend Yield	2.7%	3.2%	2.6%	2.5%	2.4%
	Earnings/Share ($)	$4.54	$5.19	$5.40	$7.15	$8.03
	Avg. P/E Ratio	8.0	10.4	7.9	6.2	7.4
CSX Corporation (NYSE-CSX)	Avg. Dividend Yield	5.2%	6.1%	4.4%	4.6%	4.3%
	Earnings/Share ($)	$3.68	$3.28	$1.99	$2.80	-$0.78[1/]
	Avg. P/E Ratio	5.8	8.6	10.8	7.2	8.9
Chicago & Northwestern Transportion Co. (NYSE-CNW)	Avg. Dividend Yield	--	--	--	--	--
	Earnings/Share ($)	$4.65	($1.06)	$2.28	$1.29	-$1.70[1/]
	Avg. P/E Ratio	7.8	--	16.9	22.3	--
Florida East Coast Industries (NYSE-FLA)	Avg. Dividend Yield	.5%	.6%	.7%	.6%	.5%
	Earnings/Share ($)	$1.82	$1.59	$4.70	$3.13	$3.18
	Avg. P/E Ratio	17.5	12.7	6.6	10.2	12.7
IC Industry, Inc. (NYSE-ICX)	Avg. Dividend Yield	6.4%	7.4%	5.5%	5.3%	4.2%
	Earnings/Share ($)	$2.76	$1.05	$2.13	$2.67	$3.01
	Avg. P/E Ratio	5.1	15.1	8.8	6.9	11.7
Kansas City Southern Industry, Inc. (NYSE-KSU)	Avg. Dividend Yield	2.9%	2.6%	1.5%	2.1%	2.0%
	Earnings/Share ($)	$4.58	$3.99	$4.11	$4.82	$4.92
	Avg. P/E Ratio	6.8	10.1	15.2	10.9	13.6
Norfolk Southern Corporation (NYSE-NSC)	Avg. Dividend Yield	5.6%	5.4%	4.7%	5.7%	5.0%
	Earnings/Share ($)	$9.20	$7.37	$5.67	$7.66	$7.95
	Avg. P/E Ratio	5.2	7.6	10.5	7.3	8.9
Santa Fe Southern Pacific Corp. (NYSE-SFX)	Avg. Dividend Yield	3.8%	5.6%	2.7%	4.2%	3.3%
	Earnings/Share ($)	$2.58	$1.62	$1.77	$2.61	$2.67
	Avg. P/E Ratio	9.6	8.6	13.1	9.1	11.5
Soo Line Railroad Co. (NYSE-SOO)	Avg. Dividend Yield	8.5%	9.1%	5.9%	4.6%	4.3%
	Earnings/Share ($)	$6.14	$2.14	$1.80	$2.37	-$1.14
	Avg. P/E Ratio	5.8	13.1	18.5	10.9	--
Union Pacific Corp. (NYSE-UNP)	Avg. Dividend Yield	2.8%	4.6%	3.4%	4.2%	3.7%
	Earnings/Share ($)	$4.46	$3.44	$2.40	$4.01	$4.18
	Avg. P/E Ratio	13.9	13.4	14.9	10.6	11.6

1/ Reflects one-time special charge.

Note: Earnings/Share adjusted to reflect change to Ratable Depreciation Accounting.

Sources: Avg. Dividend Yield --Value Line
Earnings/Share ($) --Shareholder's Reports
Avg. P/E Ratio --Value Line

Table II-C-11

RAILROAD BOND RATINGS

Class I Railroads	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Atchison, Topeka & Santa Fe	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Baltimore & Ohio RR	BB	BB	BB	BBB	BBB	BBB	BBB	A+	A+	A+
Boston & Maine Corp.	DD	D[1]	D	D	D	D	D	D	NR	NR
Burlington Northern	A	A	A	A	A	A	A	A	AA	AA
Chesapeake & Ohio Ry.	A	A	A	A	A	A	A	A+	A+	A+
Chicago & North Western	B	B	B	B	B	B	B	B	BB	BB
Chicago, Milwaukee, St. Paul & Pacific	B	B	D	D	D	D	D	D	NR	NR
Chicago, Rock Island & Pacific	DDD	D[1]	D	D	D	D	D	D	NR	NR
Denver & Rio Grande Western	BBB	BBB	BBB	BBB	BBB	BBB	BBB	NR	NR	BBB+
Florida East Coast Ry.	BB	BB	BB	BB	BB	BB	BB	A	A	A
Illinois Central Gulf	A	BBB	BBB	BBB	BB	BB	BB	BB	BB	BB
Kansas City Southern	A	A	A	A	A	A	A	A	NR	A+
Missouri-Kansas-Texas	B	B	B	B	B	B	B	B	B	B
Missouri Pacific	BBB	BBB	A-	A-	A-	A-	A-	AA	AA	AA
Norfolk & Western	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
St. Louis-Southwestern	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Seaboard Coast Line	A	A	A	A	A	A	A	A	A+	A+
Soo Line[2]	BBB	BBB	BBB	BBB	A	AA	AA	AA	BBB+	BBB+
Southern Pacific	A	A	A	A	A	A	BBB	BBB	BBB	BBB
Southern Railway	A+	A+	A+	A+	AA	AA	AA	AA	AA	AA
Union Pacific RR	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Western Pacific RR	BB	BB	BB	BB	BB	BB	BB	AA	AA	AA

[1] Consolidation of bankrupt issues into one category.

[2] Wisconsin Central first mortgage.

NR = No Rating

Source: Standard & Poor's Bond Guide

III. OPERATING STATISTICS

III-A PLANT AND EQUIPMENT

Table III-A-1

MILES OF RAILROAD LINE AND EQUIPMENT OWNED

Year	Miles of Railroad Line Owned	Number of Locomotives in Service	Number of Freight Cars in Service
1975	191,520	28,210	1,723,605
1976	185,395	27,612	1,699,027
1977	182,380	27,667	1,666,533
1978	175,912	27,400	1,652,774
1979	169,927	28,097	1,700,310
1980	164,822	28,396	1,710,827
1981	162,160	27,808	1,672,565
1982	159,123	27,073	1,587,537
1983	155,879	25,838	1,542,278
1984	151,998	24,506	1,486,282
1985	145,764	22,932	1,421,686
		INDEX	
1975	100	100	100
1976	97	98	99
1977	95	98	97
1978	92	97	96
1979	89	100	99
1980	86	101	99
1981	85	99	97
1982	83	96	92
1983	81	92	89
1984	79	87	86
1985	76	81	82

Notes: Number of locomotives includes units owned by Amtrak for all years and by Auto-Train for years 1974-1977.

Number of freight cars includes equipment owned by all railroads and by car companies and shippers.

Table III-A-2

RAILROAD MILEAGE OWNED: RAIL AND CROSSTIES INSTALLED

Year	Miles of Lines Owned	Tons of Rail Laid		Crossties Installed (thousands)
		New	Secondhand	
1975	191,520	537,537	705,786	20,458
1976	185,395	802,441	926,532	27,002
1977	182,380	952,144	1,127,511	27,270
1978	175,912	838,714	983,079	27,228
1979	169,927	1,064,827	915,216	26,667
1980	164,822	881,783	920,112	25,984
1981	162,160	800,340	972,199	26,529
1982	159,123	502,718	1,018,212	20,726
1983	155,879	538,597	785,606	22,132
1984	151,998	642,998	777,306	23,581
1985	145,764	496,039	669,012	20,738
		INDEX		
1975	100	100	100	100
1976	97	149	131	132
1977	95	177	160	133
1978	92	156	139	133
1979	89	198	130	130
1980	86	164	130	127
1981	85	149	138	130
1982	83	94	144	101
1983	81	100	111	108
1984	79	120	110	115
1985	76	92	95	101

Table III-A-3

WEIGHT OF RAIL

Year 1985

Pounds per Yard	Miles	Percent of Total Miles	Cumulative Percent
150-159	691	0.41%	0.41%
140-149	3,763	2.24	2.65
130-139	65,901	39.15	41.80
120-129	5,948	3.53	45.33
110-119	44,843	26.64	71.97
100-109	13,041	7.75	79.72
90-99	16,379	9.74	89.46
0-89	17,746	10.54	100.00
Total	168,313	100.00	-

Table III-A-4

LOCOMOTIVES AND FREIGHT CARS INSTALLED

Year	Locomotives Installed	Frt. Cars Installed
1975	840	73,992
1976	567	55,630
1977	992	53,817
1978	1,368	70,458
1979	1,978	96,532
1980	1,666	86,628
1981	686	45,925
1982	501	18,736
1983	343	5,872
1984	680	12,396
1985	669	12,080
	INDEX	
1975	100	100
1976	68	75
1977	118	73
1978	163	95
1979	235	130
1980	198	117
1981	82	62
1982	60	25
1983	41	8
1984	81	17
1985	80	16

Notes: Locomotive installations include Amtrak for all years and Auto-Train for years 1974-1977.

Freight car installations include additions by all railroads and by car companies and shippers. (Compiled in part from data of American Railway Car Institute.

Table III-A-5

INSTALLATION OF LEASED LOCOMOTIVES AND FREIGHT CARS

Year	Number Installed	
	Locomotives	Freight Cars
1975	202	7,768
1976	217	2,712
1977	392	4,210
1978	466	4,920
1979	733	8,479
1980	389	8,336
1981	58	7,198
1982	67	2,289
1983	125	2,649
1984	190	2,050
1985	92	1,329
	INDEX	
1975	100	100
1976	107	35
1977	194	54
1978	231	63
1979	363	109
1980	193	107
1981	29	93
1982	33	29
1983	62	34
1984	94	26
1985	46	17

Table III-A-6

AGE OF LOCOMOTIVES AND FREIGHT CARS

Age Distribution of Diesel Locomotive Fleet - January 1986

Date Built	Units in Age Bracket	Percentage of Total
Jan. 1, 1980-Dec. 31, 1985	3,640	16.1%
Jan. 1, 1975-Dec. 31, 1979	4,687	20.8
Jan. 1, 1970-Dec. 31, 1974	5,060	22.4
Jan. 1, 1965-Dec. 31, 1969	3,533	15.7
Before Jan. 1, 1965	5,630	25.0
Total	22,550	100.0

Age Distribution of Railroad-Owned Freight Cars - January 1, 1986

Car Age (years)	Cars in Age Bracket (thousands)	Percentage of Total
0-10	257	25.8%
11-20	444	44.5
21-30	241	24.1
31-40	50	5.0
Over 40	6	0.6
Total	998	100.0

Note: Data shown above are from different sources than ownership figures shown elsewhere in this publication. Therefore, totals will not agree.

Table III-A-7

THE LOCOMOTIVE FLEET BY TYPE OF UNIT

Year	Locomotives in Service			
	Total	Diesel	Electric	Other
1975	28,210	27,985	213	12
1976	27,612	27,383	217	12
1977	27,667	27,450	205	12
1978	27,400	27,184	204	12
1979	28,097	27,922	163	12
1980	28,396	28,243	141	12
1981	27,808	27,732	74	2
1982	27,073	27,000	71	2
1983	25,838	25,775	61	2
1984	24,506	24,442	61	2
1985	22,932	22,869	61	2
	INDEX			
1975	100	100	100	100
1976	98	98	102	100
1977	98	98	96	100
1978	97	97	96	100
1979	100	100	77	100
1980	101	101	66	100
1981	99	99	35	17
1982	96	96	33	17
1983	92	92	29	17
1984	87	87	29	17
1985	81	82	29	17

Note: Includes Amtrak locomotives for all years, Auto-Train for years 1975-1977.

Table III-A-8

HORSEPOWER OF THE DIESEL LOCOMOTIVE FLEET

Year	Units in Service	Average HP Per Unit	Aggregate Horsepower (millions)
1975	27,985	2,121	59.4
1976	27,383	2,071	56.7
1977	27,450	2,167	59.5
1978	27,184	2,140	58.2
1979	27,922	2,188	61.1
1980	28,243	2,302	65.0
1981	27,732	2,327	64.5
1982	27,000	2,340	63.2
1983	25,775	2,380	60.6
1984	24,443	2,389	58.4
1985	22,869	2,468	56.4
		INDEX	
1975	100	100	100
1976	98	98	95
1977	98	102	100
1978	97	101	98
1979	100	103	103
1980	101	109	109
1981	99	110	109
1982	96	110	106
1983	92	112	102
1984	87	113	98
1985	82	116	95

Note: Includes Amtrak for all years, Auto-Train for years 1974-1977.

Table III-A-9

THE FREIGHT CAR FLEET

Year	Freight Cars in Service			
	Total	Class I Railroads	Other Railroads	Car Companies and Shippers
1975	1,723,605	1,359,459	29,407	334,739
1976	1,699,027	1,331,705	34,452	332,870
1977	1,666,533	1,287,315	40,378	338,840
1978	1,652,774	1,226,500	68,881	357,393
1979	1,700,310	1,217,079	91,427	391,804
1980	1,710,827	1,168,114	102,161	440,552
1981	1,672,565	1,111,115	101,091	460,359
1982	1,587,537	1,039,016	91,452	457,069
1983	1,542,278	1,007,165	91,395	443,718
1984	1,486,282	948,171	91,009	447,102
1985	1,421,686	867,070	111,086	443,530
		INDEX		
1975	100	100	100	100
1976	99	98	117	99
1977	97	95	137	101
1978	96	90	234	107
1979	99	90	311	117
1980	99	86	347	132
1981	97	82	344	138
1982	92	76	311	137
1983	89	74	311	133
1984	86	70	309	134
1985	82	64	378	133

Table III-A-10

FREIGHT CARS IN SERVICE BY CAR TYPE

Revenue Freight Cars In Service -- All Railroads and Private Car Lines

Dec. 31	Plain Box	Eqpt. Box	Gondola	Hopper	Covered Hopper	Flat	Refrig.	Tank	Other
1975	321,480	173,679	186,773	363,186	228,265	141,316	100,815	170,876	37,215
1976	302,899	171,054	185,776	365,526	230,069	141,781	98,017	168,018	35,887
1977	280,367	170,412	179,475	359,168	235,829	142,811	93,823	169,745	34,903
1978	262,986	172,685	175,777	354,086	246,087	146,402	87,601	174,170	32,980
1979	274,002	179,217	178,979	356,504	268,919	151,377	81,266	178,069	31,977
1980	251,420	179,944	184,875	347,867	299,986	152,661	79,370	183,989	30,715
1981	222,747	172,428	183,962	339,435	311,378	148,724	73,452	190,662	30,047
1982	190,620	162,349	176,931	325,462	306,222	144,508	68,043	185,838	27,384
1983	178,465	157,291	171,554	315,805	303,172	142,291	63,705	183,730	26,265
1984	160,148	148,104	163,663	303,339	302,522	142,046	58,619	182,661	25,180
1985	141,050	136,405	160,958	285,517	299,172	138,839	55,083	181,194	23,468
					INDEX				
1975	100	100	100	100	100	100	100	100	100
1976	94	98	99	101	101	100	97	98	96
1977	87	98	96	99	103	101	93	99	94
1978	82	99	94	97	108	104	87	102	89
1979	85	103	96	98	118	107	81	104	86
1980	78	104	99	96	131	108	79	108	83
1981	69	99	98	93	136	105	73	112	81
1982	59	93	95	90	134	102	67	109	74
1983	56	91	92	87	133	101	63	108	71
1984	50	85	88	84	133	101	58	107	68
1985	44	79	86	79	131	98	55	106	63

Note: Some of the data furnished by the American Railway Car Institute.

Table III-A-11

FREIGHT CAR DELIVERIES BY CAR TYPE

Car Types	1979	1980	1981	1982	1983	1984	1985
Box Cars	32,190	14,239	1,571	-	150	-	-
Flat Cars	7,518	5,817	1,449	338	880	2,961	3,797
Gondolas	6,440	12,894	6,882	2,851	405	1,437	2,520
O.T. Hoppers	13,711	10,091	6,766	3,958	824	780	569
Covered Hoppers	22,215	26,731	17,414	5,477	745	3,131	2,352
Refrigerators	540	992	460	150	-	-	-
Tank Cars	9,884	10,942	8,577	4,046	2,740	3,717	2,687
Others	3,152	3,759	1,706	416	28	370	155
Total New Cars	95,650	85,465	44,825	17,236	5,772	12,396	12,080
Rebuilt Cars	882	1,163	1,100	1,500	100	-	-
Grand Total	96,532	86,628	45,925	18,736	5,872	12,396	12,080

Note: Data compiled, in part, from data furnished by the American Railway Car Institute.

Table III-A-12

CAPACITY OF THE FREIGHT CAR FLEET

Year	No. of Freight Cars (millions)	Average Capacity Per Car (tons)	Total Capacity (million tons)
1975	1.72	72.9	125
1976	1.70	73.8	125
1977	1.67	75.5	126
1978	1.65	76.9	129
1979	1.70	77.7	132
1980	1.71	78.5	134
1981	1.67	80.5	134
1982	1.59	81.6	130
1983	1.54	82.4	127
1984	1.49	83.3	124
1985	1.42	84.3	120
		INDEX	
1975	100	100	100
1976	99	101	100
1977	97	104	101
1978	96	105	103
1979	99	107	106
1980	99	108	107
1981	97	110	107
1982	92	112	104
1983	90	113	102
1984	87	114	99
1985	83	116	96

III-B EMPLOYMENT

Table III-B-1

RAILROAD EMPLOYEES AND COMPENSATION

Year	Number of Employees	Total Wages (mill.)	Average Annual Earnings Per Empl	Payroll Taxes (mill.)	Health & Welfare Benefits Pension (mill.)	Total Comp. (mill.)	Average Annual Comp. Per Empl.
1975	487,789	$7,475	$15,324	$1,089	$501	$9,065	$18,584
1976	482,882	8,278	17,144	1,263	642	10,183	21,088
1977	482,731	8,939	18,518	1,399	681	11,019	22,824
1978	471,516	9,701	20,573	1,458	722	11,881	25,197
1979	482,962	10,904	22,585	1,625	757	13,286	27,509
1980	458,994	11,318	24,659	1,649	797	13,764	29,987
1981	436,397	11,651	26,698	1,889	1,050	14,590	33,432
1982	378,906	11,010	29,087	1,953	1,058	14,021	37,004
1983	322,030	10,345	32,125	1,795	988	13,128	40,766
1984	323,030	11,004	34,064	2,054	1,105	14,163	43,844
1985	301,879	10,563	34,991	2,122	769	13,454	44,568
				INDEX			
1975	100	100	100	100	100	100	100
1976	99	111	112	116	128	112	113
1977	99	120	121	128	136	122	123
1978	97	130	134	134	144	131	136
1979	99	146	147	149	151	147	148
1980	94	151	161	151	159	152	161
1981	89	156	174	173	210	161	180
1982	78	147	190	179	211	155	199
1983	66	138	210	165	197	145	219
1984	66	147	222	189	221	156	236
1985	62	141	228	195	153	148	240

Table III-B-2

RAILROAD EMPLOYMENT BY CLASSES

(Class I Railroads, excluding Amtrak)

Year	Total	Executives Officials Staff Asst	Professional and Administrative	Maint. of Way and Structure	Maint. of Eqpt.	Transp. Other Than Train & Engine	Transp: Train & Engine
1975	487,789	16,704	102,645	81,507	104,578	35,790	146,565
1976	482,882	16,105	99,312	86,901	102,996	34,130	143,438
1977	482,731	16,287	97,589	88,861	104,284	32,595	143,115
1978	471,516	16,491	94,474	86,233	102,406	30,692	141,220
1979	482,962	17,295	95,606	89,152	106,716	30,576	143,617
1980	458,994	17,328	92,780	84,390	99,614	29,141	135,741
1981	436,397	17,550	88,738	82,725	92,668	27,432	127,284
1982	378,906	16,865	80,044	72,699	75,004	24,971	109,323
1983	322,030	14,511	68,486	64,172	58,461	21,232	95,168
1984	323,030	14,335	60,477	66,359	61,233	22,054	98,572
1985	301,879	13,619	56,901	62,058	56,104	19,796	93,401
				INDEX			
1975	100	100	100	100	100	100	100
1976	99	96	97	107	98	95	98
1977	99	98	95	109	100	91	98
1978	97	99	92	106	98	86	96
1979	99	104	93	109	102	85	98
1980	94	104	90	104	95	81	93
1981	89	105	86	101	89	77	87
1982	78	101	78	89	72	70	75
1983	66	87	67	79	56	59	65
1984	66	86	59	81	59	62	67
1985	62	82	55	76	54	55	64

Table III-B-3

SEASONALITY OF RAILROAD EMPLOYMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1973	100	100	101	101	103	104	104	104	103	103	103	102
1974	100	100	101	101	103	104	104	104	103	104	104	101
1975	100	97	96	96	97	96	96	96	95	95	95	94
1976	100	100	100	101	102	104	104	104	105	105	104	103
1977	100	99	100	101	103	104	105	104	104	103	102	100
1978	100	99	100	103	105	107	107	104	104	108	108	107
1979	100	100	100	101	104	105	105	106	106	105	104	101
1980	100	99	99	101	101	100	99	99	98	99	98	96
1981	100	100	100	101	101	100	101	101	100	99	97	94
1982	100	97	96	97	99	99	97	95	94	92	90	87
1983	100	99	100	102	103	104	105	104	104	102	101	100
1984	100	101	102	103	106	107	106	107	106	105	103	101
1985	100	100	100	101	102	101	100	100	98	98	96	92
Simple Average	100	99	99	101	102	103	102	102	101	101	100	98

Table III-B-4

AVERAGE NUMBER OF RAILROAD EMPLOYEES

(Based on 1985 Class I Railroad Systems, Excluding Amtrak)[1/]

Railroad Systems	1975	1976	1977	1978	1978	1980	1981	1982	1983	1984	1985
CSX Corporation	73 160	71 501	72 021	71 742	73 612	71 681	70 333	64 350	57 180	55 806	52 011
Burlington Northern Inc.	51 955	53 987	55 308	55 757	59 631	58 964	55 347	46 015	40 911	39 793	38 294
Union Pacific Corporation	47 051	48 059	47 297	49 014	51 649	50 926	49 713	42 856	40 527	40 450	37 911
Conrail	98 387	96 860	94 605	91 318	87 511	79 574	70 264	57 704	39 820	39 044	36 331
Norfolk Southern Corporation	45 476	45 234	45 255	40 251	44 931	43 339	41 704	39 023	35 210	37 273	36 415
Southern Pacific Transp. Co.	38 697	38 259	38 409	38 843	40 126	39 551	38 561	33 720	30 733	31 379	29 557
Atchison, Topeka & Santa Fe	31 681	31 319	32 235	33 289	33 975	34 423	33 605	28 401	26 037	27 583	26 020
Chicago & North Western	13 215	13 233	13 037	13 523	13 268	14 095	14 345	11 757	10 929	11 123	10 255
Illinois Central Gulf	17 081	16 722	17 163	17 094	17 391	16 682	15 670	13 675	10 414	9 871	9 215
Chicago, Milw., St. Paul & Pacific	12 342	11 876	11 445	10 853	10 522	8 443	7 489	5 744	4 731	4 846	4 223
Grand Trunk Western	5 659	5 679	5 910	5 942	5 861	5 652	5 302	4 879	4 389	4 257	4 233
Guilford Transportation Industry	4 939	5 112	5 224	5 016	5 229	5 154	4 784	4 489	4 060	3 949	3 894
Soo Line	4 470	4 472	4 582	4 688	4 684	4 568	4 304	3 793	3 641	3 683	3 326
Denver & Rio Grande Western	3 451	3 481	3 430	3 525	3 780	3 600	3 652	3 282	3 035	3 022	2 548
Kansas City Southern	3 139	3 110	3 082	3 101	3 234	3 209	3 166	2 937	2 622	2 683	2 599
Missouri-Kansas-Texas	2 292	2 363	2 398	2 440	2 553	2 740	2 945	2 499	2 295	2 598	2 505
Elgin, Joliet & Eastern	3 396	3 211	3 162	3 082	3 253	2 814	2 409	1 910	1 619	1 611	1 495
Florida East Coast	977	997	1 030	1 054	1 071	1 136	1 195	1 105	1 024	1 050	1 047
TOTALS	457 368	455 475	455 593	451 510	462 281	446 551	424 788	368 139	319 177	320 021	301 879

[1/]Consist of roads for all years includes only those Class I railroads and predecessor railroads which are included in 1985 Class I systems. Therefore, totals will not agree with total employees shown elsewhere in this publication.

Source: Interstate Commerce Commission, Wage Statistics of Class I Railroads in the United States.

Table III-B-5

RAILROAD EMPLOYEE HOURS PAID FOR AND HOURS WORKED

Year	Number of Employees	Employee Hours Paid For (Thousands)~	Per Empl	Employee Hours Worked (Thousands)	Per Empl
1975	487,789	1,169,489	2,398	947,279	1,942
1976	482,882	1,167,624	2,418	948,733	1,965
1977	482,731	1,167,690	2,419	940,426	1,948
1978	471,516	1,150,336	2,440	933,806	1,980
1979	482,962	1,182,088	2,448	957,809	1,983
1980	458,994	1,108,185	2,414	892,717	1,945
1981	436,397	1,045,944	2,397	837,553	1,919
1982	378,906	898,991	2,373	708,221	1,869
1983	322,030	778,431	2,417	610,039	1,894
1984	323,030	794,957	2,461	621,857	1,925
1985	301,879	738,701	2,447	574,660	1,904
		INDEX			
1975	100	100	100	100	100
1976	99	100	101	100	101
1977	99	100	101	99	100
1978	97	98	102	99	102
1979	99	101	102	101	102
1980	94	95	101	94	100
1981	89	89	100	88	99
1982	78	77	99	75	96
1983	66	67	101	64	98
1984	66	68	103	66	99
1985	62	63	102	61	98

Table III-B-6

RAILLWAY EMPLOYEE RATIOS

Year	Frt. Revenue Ton-Miles Per Empl. (mill)	Frt. Revenue Ton-Miles Per Empl. Hour Paid For	Employees Per Mile of Road Operated	Empl. Hrs. Per Mile of Road Operated	Labor Costs As A Percentage of Total Expenses
1975	1.6	676	2.1	4,926	54.3
1976	1.7	712	2.1	5,087	53.9
1977	1.8	738	2.1	5,090	53.6
1978	1.9	775	2.1	5,158	53.5
1979	2.0	792	2.2	5,476	51.5
1980	2.1	862	2.2	5,329	49.2
1981	2.2	906	2.1	5,074	47.4
1982	2.2	927	1.9	4,446	45.4
1983	2.6	1,073	1.9	4,546	47.2
1984	2.9	1,169	2.0	4,778	46.2
1985	2.9	1,195	1.9	4,555	50.0
			INDEX		
1975	100	100	100	100	100
1976	106	105	100	103	99
1977	113	109	100	103	99
1978	119	115	100	105	99
1979	125	117	105	111	95
1980	131	128	105	108	91
1981	138	134	100	103	87
1982	138	137	90	90	84
1983	163	159	90	92	87
1984	181	173	95	97	85
1985	181	177	90	92	92

Notes: Freight service employment estimated on basis of ratio of freight operating expenses to total operating expenses.

Labor costs include compensation, payroll taxes, health & welfare and pensions; total expenses include operating expenses and taxes.

Employee Classification	BRAC	BMWE	IBEW	IBBB	BRC	IAM	SMW	IBF&O	BRS	HRE	RYA	ATDA	UTU	BLE
Clerks, Station & Tel. Employees	X													
Maintenance of Way Employees		X												
Linemen & Groundmen			X											
Blacksmiths & Boilermakers				X										
Carmen					X									
Electrical Workers			X											
Machinists						X								
Sheet Metal Workers							X							
Skilled Trades Helpers, Helper Apprentices & Regular Apprentices (ME & Stores)			X	X	X	X	X							
Coach Cleaners					X									
Stationery Engine & Boiler Room Employees, Shop & Roundhouse Laborers, Etc.								X						
Signalmen, Assistants & Helpers, Signal Maintainers, Assistants & Helpers & Gang Foremen									X					
Dining Car Employees										X				
Yardmasters & Assistants											X			
Train Dispatchers & Asst. Chief Dispatchers												X		
Road Passenger Conductors & Assts., Baggagemen, Brakemen & Firemen & Helpers													X	
Road Passenger Engineers & Motormen														X
Road Freight Conductors & Brakemen													X	
Road Freight Engineers														X
Road Freight Firemen													X	
Yard Engineers & Motormen														X
All Other Yard Service Employees													X	

Note: Three unions, UTU, BRAC and BMWE, account for about 60% of total employees.

Source: National Railway Labor Conference.

Legend:

BRAC - Brotherhood of Railway, Airline and Steamship Clerks, Freight Handlers, Express and Station Employees.
BMWE - Brotherhood of Maintenance of Way Employees
IBEW - International Brotherhood of Electrical Workers
IBBB - International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers
BRC - Brotherhood of Railway Carmen of United States and Canada
IAM - International Association of Machinists and Aerospace Workers
SMW - Sheet Metal Workers' International Association
IBF&O - International Brotherhood of Firemen and Oilers
BRS - Brotherhood of Railroad Signalmen
HRE - Hotel and Restaurant Employees and Bartenders' International Union
RYA - Railroad Yardmasters of America
ATDA - American Train Dispatchers' Association
UTU - United Transportation Union
BLE - Brotherhood of Locomotive Engineers
(Marine employees belong to various marine unions not listed above.)

III-C TRAFFIC

Table III-C-1

RAILROAD FREIGHT TRAFFIC

Year	Carloadings (Thousands)	Tons (Millions)	Ton-Miles (Billions)
1975	23,217	1,395	754
1976	23,457	1,407	794
1977	23,173	1,394	826
1978	23,355	1,390	858
1979	23,892	1,502	914
1980	22,598	1,492	919
1981	21,612	1,453	910
1982	18,498	1,269	798
1983	18,815	1,293	828
1984	20,257	1,429	922
1985	19,418	1,320	877
		INDEX	
1975	100	100	100
1976	101	101	105
1977	100	100	110
1978	101	100	114
1979	103	108	121
1980	97	107	122
1981	93	104	121
1982	80	91	106
1983	81	93	110
1984	87	102	122
1985	84	95	116

Table III-C-2

DISTRIBUTION OF INTERCITY FREIGHT TRAFFIC: TONS CARRIED

	Percentage of Intercity Tonnage				
Year	Railroad	Trucks	Water	Oil Pipeline	Air
1975	29.6%	35.1%	17.5%	17.7%	0.1%
1976	28.0	37.4	16.8	17.7	0.1
1977	26.7	39.1	16.1	18.0	0.1
1978	25.9	39.6	17.2	17.2	0.1
1979	27.6	38.6	16.9	16.8	0.1
1980	28.9	36.5	17.8	16.7	0.1
1981	28.9	36.7	17.8	16.5	0.1
1982	27.4	36.3	18.0	18.3	0.1
1983	27.3	37.5	17.3	17.8	0.1
1984	27.9	38.0	17.2	16.8	0.1
1985	26.8	39.2	16.6	17.3	0.1

Notes: In addition to regulated carriers, for-hire and private carriers are included in above data.

Water tonnage includes coast-wise traffic.

Source: TRANSPORTATION IN AMERICA, Transportation Policy Associates.

Table III-C-3

DISTRIBUTION OF INTERCITY FREIGHT TRAFFIC: TON-MILES

	Percentage of Intercity Ton-Miles				
Year	Railroad	Trucks	Water	Oil Pipelines	Air
1975	36,7%	22.0%	16.5%	24.6%	0.2%
1976	36.3	23.2	16.9	23.4	0.2
1977	36.1	24.1	15.9	23.7	0.2
1978	35.2	24.3	16.6	23.7	0.2
1979	36.0	23.6	16.6	23.6	0.2
1980	37.5	22.3	16.4	23.6	0.2
1981	38.1	21.7	16.8	23.2	0.2
1982	36.0	23.1	15.6	25.1	0.2
1983	36.0	24.6	15.4	23.8	0.3
1984	37.5	24.2	15.3	22.7	0.3
1985	37.2	24.8	14.4	23.3	0.3

Source: TRANSPORTATION IN AMERICA, Transportation Policy Associates.

Table III-C-4

DISTRIBUTION OF INTERCITY FREIGHT TRANSPORTATION REVENUES

(Millions of Dollars)

Revenues of Regulated and Non-Regulated Carriers

Mode	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Truck											
Regulated	$22,000	$26,000	$31,000	$36,500	$41,200	$43,000	$47,900	$44,100	$46,500	$52,100	$54,200
Non-Regulated	25,400	30,245	36,356	43,069	48,963	51,551	49,993	55,840	64,598	68,400	73,000
Railroads	16,509	19,196	20,463	21,896	24,673	27,702	30,502	27,134	27,325	30,122	29,200
Bus	156	180	179	205	219	235	260	249	246	245	240
Water											
Inland	950	1,139	1,125	1,300	1,497	2,395	2,652	2,419	2,380	2,593	2,283
Great Lakes	348	390	326	521	593	513	570	335	404	475	432
Oil- Pipe-Lines											
Regulated	1,874	2,137	2,792	4,907	5,585	6,356	6,678	7,140	7,472	7,824	7,980
Non-Regulated	346	395	417	545	621	706	742	793	830	869	887
Domestic Air	1,073	1,247	1,484	1,729	1,846	2,802	3,165	3,244	3,785	4,345	4,740
Freight Fwdrs.	418	548	596	603	701	721	810	693	628	506	378
TOTAL	$69,074	$81,477	$94,738	$111,275	$125,988	$135,981	$143,272	$141,947	$154,168	$167,479	$173,340

	Percent of Total										
Truck											
Regulated	31.8%	31.9%	32.7%	32.8%	32.7%	31.6%	33.4%	31.1%	30.2%	31.1%	31.3%
Non-Regulated	36.8	37.1	38.4	38.7	38.8	37.9	34.9	39.3	41.9	40.9	42.1
Railroads	23.9	23.6	21.6	19.7	19.6	20.4	21.3	19.1	17.7	18.0	16.9
Bus	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Water											
Inland	1.4	1.4	1.2	1.2	1.2	1.8	1.8	1.7	1.5	1.5	1.3
Great Lakes	0.5	0.5	0.3	0.4	0.5	0.4	0.4	0.2	0.3	0.3	0.3
Oil Pipe-Lines											
Regulated	2.7	2.6	2.9	4.4	4.4	4.7	4.7	5.0	4.8	4.7	4.6
Non-Regulated	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5
Domestic Air	1.6	1.5	1.6	1.6	1.5	2.0	2.2	2.3	2.5	2.6	2.7
Freight Fwdrs.	0.6	0.7	0.6	0.5	0.6	0.5	0.6	0.5	0.4	0.3	0.2
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Transportation Policy Associates, "Transportation in America."

Table III-C-5

SEASONALITY OF RAILROAD TRAFFIC

Year	Index of Quarterly Revenue Carloadings			
	First	Second	Third	Fourth
1975	100	104	101	105
1976	100	109	105	105
1977	100	111	104	100
1978	100	126	117	124
1979	100	115	110	108
1980	100	100	95	98
1981	100	92	99	94
1982	100	101	91	91
1983	100	105	108	107
1984	100	104	104	94
1985	100	105	101	102
Simple Average	100	107	103	103

Table III-C-6

RAILROAD TONNAGE BY MAJOR COMMODITY GROUPS

(Millions of Tons Originated)

Commodity	STCC No.	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Farm Products	01	156.1	142.2	134.4	135.4	121.9	128.7	138.5	156.1	139.9	133.5	142.2	151.1	127.0
Metallic Ores	10	125.1	126.5	106.4	97.9	83.2	112.5	83.1	105.4	113.8	62.6	68.4	85.5	46.9
Coal	11	376.1	390.9	407.6	407.5	414.9	383.1	473.7	522.1	527.6	523.8	493.6	566.6	538.0
Nonmetallic Minerals	14	170.5	171.0	150.6	135.6	139.6	134.7	132.2	124.8	110.0	84.7	96.5	108.2	107.7
Food and Kindred Products	20	106.0	107.3	100.2	101.9	98.7	95.4	93.2	91.9	82.8	77.0	75.2	72.1	73.5
Lumber and Wood Products	24	108.9	105.3	88.6	99.6	99.3	95.1	92.9	85.5	80.3	65.9	71.7	69.8	63.2
Pulp, Paper and Allied Products	26	46.5	48.2	40.6	44.2	44.9	41.4	42.4	42.1	41.6	36.4	36.6	37.7	36.2
Chemicals and Allied Products	28	99.7	101.4	91.4	100.7	104.3	106.7	112.4	108.3	105.9	91.2	99.3	107.4	106.4
Petroleum and Coal Products	29	52.6	53.0	45.8	46.4	46.2	44.4	43.7	38.1	39.0	31.6	33.6	35.3	32.9
Stone, Clay and Glass Products	32	72.6	68.0	56.8	57.3	59.9	59.9	61.4	53.7	49.2	38.2	41.6	44.8	43.5
Primary Metal Products	33	71.4	70.3	51.4	53.1	55.2	60.1	63.9	52.7	53.3	32.0	32.0	36.1	33.6
Transportation Equipment	37	34.3	29.8	27.3	32.6	33.6	32.2	30.6	23.9	22.2	18.8	22.2	26.1	27.2
Waste and Scrap Material	40	44.7	48.1	38.2	37.5	36.1	37.8	38.5	34.3	34.1	22.7	24.5	28.8	25.7
----------INDEX----------														
Farm Products	01	100	91	86	87	78	82	89	100	90	86	91	97	81
Metallic Ores	10	100	101	85	78	67	90	66	84	91	50	55	68	37
Coal	11	100	104	108	108	110	105	126	139	140	139	131	151	143
Nonmetallic Materials	14	100	100	88	86	82	79	78	73	65	50	57	63	63
Food and Kindred Products	20	100	101	95	96	93	90	88	87	78	73	71	68	69
Lumber and Wood Products	24	100	97	81	91	91	87	85	79	74	61	66	64	58
Pulp, Paper and Allied Products	26	100	104	87	95	97	89	91	91	89	78	79	81	78
Chemicals and Allied Products	28	100	102	92	101	105	107	113	109	106	91	100	108	107
Petroleum and Coal Products	29	100	101	87	88	88	84	83	72	74	60	64	67	63
Stone, Clay and Glass Products	32	100	94	78	79	83	83	85	74	68	53	57	62	60
Primary Metal Products	33	100	98	72	74	77	84	89	74	75	45	45	51	47
Transportation Equipment	37	100	87	80	95	98	94	89	70	65	55	65	76	79
Waste and Scrap Material	40	100	108	85	84	81	85	86	77	76	51	55	64	57

Table III-C-7

RAIL DISTRIBUTION OF TONNAGE AND REVENUES
AMONG MAJOR COMMODITY GROUPS - 1985

STCC	Commodity	Percent of Total Tons	Percent of Freight Revenue	Rank Tons	Rank Revs.
11	Coal	40.8%	23.2%	1	1
01	Farm Products	9.6	7.0	2	5
14	Nonmetallic Minerals	8.2	3.4	3	9
28	Chemicals & Allied Products	8.1	11.8	4	2
20	Food & Kindred Products	5.6	8.0	5	4
24	Lumber & Wood Products	4.8	5.4	6	7
10	Metallic Ores	3.5	1.4	7	13
32	Stone, Clay & Glass Products	3.3	3.4	8	8
26	Pulp, Paper & Allied Products	2.7	5.8	9	6
33	Primary Metal Products	2.5	3.1	10	10
29	Petroleum & Coal Products	2.5	3.0	11	11
37	Transportation Eqpt.	2.1	11.1	12	3
40	Waste & Scrap Materials	1.9	1.6	13	12
	Subtotal	95.6	88.2	-	-
	All Others	4.4	11.8	-	-
	Total	100.0	100.0	-	-

Table III-C-8

RAIL COAL TRAFFIC AS A PERCENT OF DOMESTIC TRANSPORTATION

(Millions of Tons)

Year	Total U .S. Production	Transported by Rail	
		Tons	% of Prod.
1975	655	408	62.3%
1976	685	407	59.4
1977	697	415	59.5
1978	670	383	57.2
1979	781	474	60.7
1980	830	522	62.9
1991	824	528	64.1
1992	838	524	62.5
1983	782	494	63.2
1984	890	567	63.7
1985	886	538	60.7

Note: Above data include bituminous, lignite and anthracite coal.

Source: DOE, Energy Information Administration, "Coal Data A Reference," January 1985 and "Weekly Coal Production," January 25, 1986; ICC "Freight Commodity Statistics."

Table III-C-9

RAIL TRANSPORTATION OF COAL

Year	Tons Orig. (Millions)	Revenues (Million $s)	Coal As Percent of Total Traffic		
			Tonnage	Carload	Revenues
1975	408	$2,128	29.1%	21.0%	13.4%
1976	407	2,374	28.8	20.5	13.2
1977	415	2,677	29.6	21.0	13.8
1978	383	2,813	27.4	19.3	13.5
1979	474	3,872	32.4	23.3	16.0
1980	522	4,956	35.4	26.0	18.4
1981	528	5,977	36.3	27.3	20.2
1982	524	6,307	41.3	30.8	23.8
1983	494	5,969	38.2	27.7	22.3
1984	567	6,962	39.7	29.2	23.3
1985	538	6,556	40.8	29.1	23.2

Table III-C-10

MAJOR COAL RAILROAD SYSTEMS

(1985)

Railroad System	Tons Originated (millions)	Percent of Total
CSX Corp.	160.6	29.8%
Burlington Northern	129.6	24.1
Norfolk Southern	114.5	21.3
Union Pacific Corp.	42.1	8.0
Conrail	33.4	6.2
Illinois Central Gulf	23.4	4.3
Denver & Rio Grande Western	16.0	2.9
Top Seven	519.6	96.6%
Others	18.4	3.4
Total	538.0	100.0%

Table III-C-11

RAILROAD SHARE OF GRAIN TRAFFIC

Year	Billions of Bushels Moved		Percent of Total	
	Rail	Water	Rail	Water
1975	4.065	1.196	77.3%	22.7%
1976	4.100	1.612	71.8	28.2
1977	3.911	1.524	72.0	29.0
1978	4.125	1.628	71.7	28.3
1979	4.410	1.622	73.1	26.9
1980	5.004	1.908	72.4	27.6
1981	4.379	1.986	68.8	31.2
1982	4.223	2.180	66.0	34.0
1983	4.724	2.113	69.1	30.9
1984	4.808	1.971	70.9	29.1
1985	3.994	1.670	70.5	29.5
		INDEX		
1975	100	100	100	100
1976	101	135	93	124
1977	96	127	93	128
1978	101	136	93	125
1979	108	136	95	119
1980	123	160	94	122
1981	108	166	89	137
1982	104	182	85	150
1983	116	177	89	136
1984	118	165	92	128
1985	98	140	91	130

Source: Marketing Service Reports, U. S. Department of Agriculture.

Table III-C-12

RAILROAD PIGGYBACK TRAFFIC

Year	Revenue Cars	Trailers & Containers
1975	1,307,520	2,238,117
1976	1,505,945	2,538,318
1977	1,688,806	2,850,231
1978	1,840,588	3,177,291
1979	1,857,705	3,278,163
1980	1,687,121	3,059,402
1981	1,752,479	3,150,522
1982	1,920,377	3,396,973
1983	2,347,530	4,090,078
1984	2,688,949	4,565,743
1985	2,826,626	4,605,099
	INDEX	
1975	100	100
1976	115	113
1977	129	127
1978	141	142
1979	142	146
1980	129	137
1981	134	141
1982	147	152
1983	180	183
1984	206	204
1985	216	206

Table III-C-13

RAILROAD CAR TYPES AND COMMODITIES

Commodity	Type of Car					
	Box	Covered Hopper	Flat	Gondola	Hopper	Tank
Coal				X	X	
Chemicals and Allied Products	X	X				X
Coke					X	
Crushed Stone and Gravel				X	X	
Food and Kindred Products	X					X
Freight Forwarding/ Shipper Traffic	X		X			
Grain and Grain Mill Products	X	X				
Lumber and Wood Products	X		X			
Metallic Ores					X	
Metals and Products	X		X	X		
Motor Vehicles and Equipment	X		X			
Nonmetallic Minerals		X			X	
Pulp, Paper and Allied Products	X					
Petroleum Products						X
Primary Forest Products			X	X	X	
Stone, Clay and Glass Products	X	X				
TOFC Traffic			X			
Waste and Scrap Materials	X			X		

Source: Merrill Lynch, Railroad Equipment (Quarterly Industry Update, June 1980) and Transportation Division, AAR.

III-D FUEL USE AND EFFICIENCY

Table III-D-1

RAILROAD PORTION OF TOTAL ENERGY CONSUMED IN TRANSPORTATION
YEAR 1983

Mode	Thousand Bbl/Day Crude Oil Equivalent	Percentage of Total
Automobiles	4.182.6	44.1%
Trucks	2,663.2	28.1
Air	710.7	7.4
Water	560.8	5.9
Pipelines	348.7	3.7
Off-Highway	336.7	3.6
Military Operations	318.9	3.4
Railroads	271.0	2.9
Buses	68.5	0.7
All Other	16.1	0.2
Total	9,477.2	100.0%

Source: TRANSPORTATION ENERGY DATA BASE (Edition 8), Oak Ridge National Laboratory, Nov. 1985.

Table III-D-2

RAILROAD CONSUMPTION OF DIESEL FUEL
(millions of gallons)

Year	Total	Freight Service	Psgr. Svce	Switching	Work Train	Rail Motor Cars
1975	3,736	3,314	58	343	17	4
1976	3,896	3,460	45	367	18	5
1977	3,985	3,537	43	384	18	3
1978	3,968	3,508	52	391	16	2
1979	4,072	3,637	39	377	17	3
1980	3,944	3,567	35	322	17	2
1981	3,756	3,429	34	293	18	1
1982	3,179	2,872	34	258	15	1
1983	3,138	2,872	11	240	14	1
1984	3,389	3,104	11	252	21	1
1985	3,145	2,878	11	232	23	1
			INDEX			
1975	100	100	100	100	100	100
1976	104	104	78	107	106	125
1977	107	107	74	112	106	75
1978	106	106	90	114	94	50
1979	109	110	67	110	100	75
1980	106	108	60	94	100	50
1981	101	103	59	85	106	25
1982	85	87	59	75	88	25
1983	84	87	19	70	82	25
1984	91	94	19	73	124	25
1985	84	87	19	68	135	25

Table III-D-3

RAILROAD FUEL EFFICIENCY

Year	Revenue Ton-Miles (millions)	Fuel Consumed in Frt. Svce (million gallons)	Ton-Miles per Gallon of Fuel Consumed
1975	754,252	3,657	206
1976	794,059	3,828	207
1977	826,292	3,921	211
1978	858,105	3,898	220
1979	913,669	4,013	228
1980	918,621	3,890	236
1981	910,169	3,722	245
1982	797,759	3,130	255
1983	828,275	3,112	266
1984	921,542	3,354	275
1985	876,984	3,110	282
		INDEX	
1975	100	100	100
1976	105	105	100
1977	110	107	102
1978	114	107	107
1979	121	110	111
1980	122	106	115
1981	121	102	119
1982	106	86	124
1983	110	85	129
1984	122	92	133
1985	116	85	137

Table III-D-4

RAILROAD FUEL EFFICIENCY VS. OTHER MODES

Mode	Propulsion Energy Expressed in BTU's per Net Ton-Mile
Railroads	
Overall	660
Unit Coal Trains	370
Truck	
Average Intercity	2 100
Barge	
Overall	420
Upstream	580
Downstream	220
Air	
All-Cargo Plane	26 250
Other	
Coal Slurry Pipeline	1 000

Source: Energy Use in Freight Transportation, Congressional Budget Office, Natural Resources and Commerce Division, February 1982.

Table III-D-5

RAILROAD USE OF COAL

1920-1985

Year	Domestic Production (1000 Net Tons)	Coal Used by Class I Railroads (1000 Net Tons)	Percentage Used by Railroads
1920	569,000	139,275	24.5%
1925	520,000	119,889	23.1
1930	537,000	99,539	18.5
1935	425,000	71,483	16.9
1940	512,000	79,914	15.6
1945	633,000	115,293	18.2
1950	560,000	55,452	9.9
1955	491,000	11,427	2.3
1960	434,000	39	-
1965	527,000	4	-
1970	613,000	1	-
1975	655,000	1	-
1980	830,000	1	-
1981	824,000	1	-
1982	838,000	1	-
1983	782,000	1	-
1984	890,000	1	-
1985	886,000	1	-

Note: Production data from reports of Department of Energy.

III-E FREIGHT OPERATING STATISTICS

Table III-E-1

TON-MILES PER MILE OF ROAD

Year	Gross Ton-Miles (millions)	Net Ton-Miles (millions)	Revenue Ton-Miles (millions	Ave. Miles Operated in Freight Service	Thousands of Ton-Miles per Mile of Road		
					Gross Ton-Miles	Net Ton-Miles	Revenue Ton-Miles
1975	1,622,521	780,968	754,252	205,732	7,887	3,796	3,666
1976	1,754,768	829,987	794,059	197,594	8,881	4,200	4,019
1977	1,806,738	868,508	826,292	197,485	9,149	4,398	4,184
1978	1,835,634	878,498	858,105	191,917	9,565	4,577	4,471
1979	1,833,302	917,660	913,669	183,497	9,991	5,001	4,979
1980	1,882,173	931,914	918,621	178,963	10,517	5,207	5,133
1981	1,834,017	923,167	910,169	177,012	10,361	5,215	5,142
1982	1,634,213	808,910	797,759	173,656	9,411	4,658	4,594
1983	1,698,163	841,349	828,275	169,862	9,997	4,953	4,876
1984	1,861,926	939,401	921,542	165,221	11,269	5,686	5,578
1985	1,765,368	893,809	876,984	161,037	10,962	5,550	5,445
			INDEX				
1975	100	100	100	100	100	100	100
1976	108	106	105	96	113	111	110
1977	111	111	110	96	116	116	114
1978	113	112	114	93	121	121	122
1979	113	118	121	89	127	132	136
1980	116	119	122	87	133	137	140
1981	113	118	121	86	131	137	140
1982	101	104	106	84	119	123	125
1983	105	108	110	83	127	130	133
1984	115	120	122	80	143	150	152
1985	109	114	116	78	139	146	149

Note: Gross Ton-Miles include weight of load and freight cars, but exclude weight of locos; net ton-miles represent sum of revenue and non-revenue ton-miles.

Table III-E-2

AVERAGE FREIGHT TRAIN LOAD

Year	Gross Ton-Miles Excluding Locomotives (millions)	Net Ton-Miles (millions)	Freight Train-Miles (thousands)	Ave. Freight-Train Weight Including Weight of Cars (Tons)	Ave. Freight-Train Load (Tons)
1975	1,622,521	780,968	402,867	4,127	1,939
1976	1,754,178	829,987	424,816	4,129	1,954
1977	1,806,738	868,508	428,040	4,221	2,029
1978	1,835,634	878,498	432,944	4,240	2,029
1979	1,833,302	917,660	437,835	4,301	2,096
1980	1,882,173	931,914	428,488	4,393	2,175
1981	1,834,017	923,167	407,520	4,500	2,265
1982	1,634,213	808,910	344,935	4,738	2,345
1983	1,698,163	841,349	345,916	4,909	2,432
1984	1,851,926	939,401	369,403	5,013	2,543
1985	1,765,368	893,809	347,292	5,083	2,574

INDEX

1975	100	100	100	100	100
1976	108	106	105	100	101
1977	111	111	106	102	105
1978	113	112	107	103	105
1979	113	118	109	104	108
1980	116	119	106	106	112
1981	113	118	101	109	117
1982	101	104	86	115	121
1983	105	108	86	119	125
1984	114	120	92	121	131
1985	109	114	86	123	133

Table III-E-3

FREIGHT TRAIN-MILES PER TRAIN-HOUR

Year	Freight Train-Miles (thousands)	Freight Train-Hours (thousands)	Freight Train-Miles per Train-Hour
1975	402,867	20,139	20.0
1976	424,816	21,133	20.1
1977	428,040	21,671	19.8
1978	432,944	22,351	19.4
1979	437,835	25,514	17.2
1980	428,488	23,567	18.2
1981	407,520	21,414	19.0
1982	344,935	16,104	21.4
1983	345,916	17,027	20.3
1984	369,403	17,248	21.4
1985	347,292	15,864	21.9
		INDEX	
1975	100	100	100
1976	105	105	101
1977	106	108	99
1978	107	111	97
1979	109	127	86
1980	106	117	91
1981	101	106	95
1982	86	80	107
1983	86	85	102
1984	92	86	107
1985	86	79	110

Table III-E-4

LOCOMOTIVE UNIT-MILES IN FREIGHT SERVICE

(Unit-miles in thousands)

Year	Total	Road Freight Service	Freight-Train Switching	Freight Yard Switching
1975	1,479,184	1,232,342	59,338	187,504
1976	1,539,123	1,290,468	59,308	189,347
1977	1,553,442	1,303,157	58,910	191,375
1978	1,510,319	1,269,960	48,100	192,259
1979	1,526,184	1,293,758	45,803	186,623
1980	1,526,091	1,313,982	45,781	166,328
1981	1,474,905	1,278,128	43,718	153,059
1982	1,251,962	1,092,036	36,853	122,803
1983	1,242,025	1,096,471	37,930	107,624
1984	1,326,470	1,176,831	39,147	110,492
1985	1,228,136	1,088,622	37,591	101,923
		INDEX		
1975	100	100	100	100
1976	104	105	100	101
1977	105	106	99	102
1978	102	103	81	103
1979	103	105	77	100
1980	103	107	77	89
1981	100	104	74	82
1982	85	89	62	65
1983	84	89	64	57
1984	90	95	66	59
1985	83	88	63	54

Table III-E-5

CARS PER AVERAGE FREIGHT TRAIN

Year	Total Freight Car-Miles (millions)	Freight Train-Miles (thousands)	Average Number of Cars Per Train
1975	27,656	402,687	68.6
1976	28,530	424,816	67.1
1977	28,749	428,040	67.2
1978	29,076	432,944	67.2
1979	29,436	437,835	67.2
1980	29,277	428,488	68.3
1981	27,968	407,520	68.6
1982	23,952	344,936	69.4
1983	24,358	345,916	70.4
1984	26,409	369,403	71.5
1985	24,920	347,292	71.8
		INDEX	
1975	100	100	100
1976	103	105	98
1977	104	106	98
1978	105	108	98
1979	106	109	98
1980	106	106	100
1981	101	101	100
1982	87	86	101
1983	88	86	103
1984	95	92	104
1985	90	86	105

Table III-E-6

FREIGHT CAR-MILES

Year	Total Freight Car-Miles (millions	Loaded Car-Miles (millions	Empty Car-Miles (millions	Loaded Car-Miles as a Percent of Total
1975	27,656	15,097	12,544	54.6%
1976	28,530	15,825	12,689	55.5
1977	28,749	16,328	12,429	56.8
1978	29,076	16,890	12,186	58.1
1979	29,436	16,823	12,613	57.2
1980	29,277	16,017	13,260	54.7
1981	27,968	15,243	12,725	54.5
1982	23,951	13,276	10,675	55.4
1983	24,358	13,750	10,608	56.5
1984	26,409	15,043	11,366	57.0
1985	24,920	14,251	10,668	57.2
		INDEX		
1975	100	100	100	100
1976	103	105	101	102
1977	104	108	99	104
1978	105	112	97	106
1979	106	111	101	105
1980	106	106	106	100
1981	101	101	101	100
1982	87	88	85	101
1983	88	91	85	103
1984	95	100	91	104
1985	90	94	85	105

Note: Non-Revenue car-miles are divided equally between loaded and empty car-miles.

Table III-E-7

NET TON-MILES PER LOADED CAR-MILE

Year	Net Ton-Miles (millions)	Loaded Car-Miles (millions)	Net Ton-Miles per Loaded Car-Mile
1975	780,968	15,097	51.7
1976	829,987	15,825	52.4
1977	868,508	16,328	53.2
1978	878,498	16,890	52.0
1979	917,600	16,823	54.5
1980	931,914	16,017	58.1
1981	923,167	15,243	60.6
1982	808,910	13,276	60.9
1983	841,349	13,750	61.2
1984	939,401	15,043	62.4
1985	893,809	14,251	62.7
		INDEX	
1975	100	100	100
1976	106	105	101
1977	111	108	103
1978	112	112	101
1979	117	111	105
1980	119	106	112
1981	118	101	117
1982	104	88	118
1983	108	91	118
1984	120	100	121
1985	114	94	121

Note: Loaded car-miles include 50 percent of non-revenue car-miles.

Table III-E-8

REVENUE TON-MILES PER CAR LOADED

Year	Revenue Ton-Miles (millions)	Freight Carloadings (thousands)	Revenue Ton-Miles per Car Loaded
1975	754,252	23,217	32,487
1976	794,059	23,457	33,852
1977	826,292	23,173	35,654
1978	858,105	23,355	36,741
1979	913,669	23,892	38,267
1980	918,621	22,598	40,628
1981	910,169	21,612	42,113
1982	797,759	18,498	43,005
1983	828,275	18,800	44,057
1984	921,542	20,249	45,510
1985	876,984	19,418	45,163
		INDEX	
1975	100	100	100
1976	105	101	104
1977	110	100	110
1978	114	101	113
1979	121	103	118
1980	122	97	125
1981	121	93	130
1982	106	80	132
1983	110	81	136
1984	122	87	140
1985	116	84	139

Table III-E-9

AVERAGE NUMBER OF TONS PER CARLOAD ORIGINATED

Year	Tons Originated (thousands)	Carloads Originated (thousands)	Tons per Carload Originated
1975	1,395,055	22,930	60.8
1976	1,406,732	23,056	61.0
1977	1,394,742	22,823	61.1
1978	1,390,175	22,477	61.8
1979	1,502,069	23,410	64.1
1980	1,492,414	22,223	67.1
1981	1,453,022	21,343	68.1
1982	1,268,645	18,585	68.3
1983	1,292,607	19,013	68.0
1984	1,429,177	20,945	68.2
1985	1,319,794	19,501	67.7
		INDEX	
1975	100	100	100
1976	101	101	100
1977	100	100	100
1978	100	98	102
1979	108	102	105
1980	107	97	110
1981	104	93	112
1982	91	81	112
1983	93	83	112
1984	102	91	112
1985	95	85	111

Table III-E-10

AVERAGE LENGTH OF RAILROAD HAUL

Year	Revenue Ton-Miles (billions)	Revenue Tons Originated (millions)	Average Length of Haul (miles)
1975	754	1,395	541
1976	794	1,407	564
1977	826	1,395	592
1978	858	1,390	617
1979	914	1,502	609
1980	919	1,492	616
1981	910	1,453	626
1982	798	1,269	629
1983	828	1,293	640
1984	922	1,429	645
1985	877	1,320	664
		INDEX	
1975	100	100	100
1976	105	101	104
1977	110	100	109
1978	114	100	114
1979	121	108	113
1980	122	107	114
1981	121	104	116
1982	106	91	116
1983	110	93	118
1984	122	102	119
1985	116	95	123

Note: Average length of haul, as computed above, treats all Class I Railroads as a system.

Table III-E-11

AVERAGE NUMBER OF FREIGHT CAR TRIPS PER YEAR

Year	Box	Covered Hoppers	Refrig-erators	Gondola	Open Top Hoppers	Flats	Tanks	All Cars
	Average Trips Per Year By Car Type							
1975	12.2	15	10.3	16.5	26.4	22.1	8.5	16.6
1976	12.8	16	10.3	16.9	25.4	24.2	8.5	16.9
1977	12.9	15	9.9	16.1	23.1	25.3	8.5	16.5
1978	12.7	15	10.7	16.5	22.2	25.8	8.2	16.5
1979	11.7	14	10.2	17.3	25.5	24.3	8.1	16.5
1980	10.7	14	10.0	17.8	24.8	20.8	7.7	15.8
1981	9.7	12	8.9	17.8	25.3	21.0	7.3	15.1
1982	8.2	11	7.7	14.8	21.7	22.0	6.5	13.6
1983	8.8	12	7.4	16.2	21.7	26.6	7.0	14.7
1984	9.1	12	7.0	18.0	24.8	29.2	7.3	16.0
1985	9.4	11	7.0	19.1	24.8	30.9	7.4	16.2
				Index				
1975	100	100	100	100	100	100	100	100
1976	105	103	100	102	96	110	100	102
1977	106	100	96	98	88	114	100	99
1978	104	99	104	100	84	117	96	99
1979	96	94	99	105	97	110	95	99
1980	88	90	97	108	94	94	91	95
1981	80	78	86	108	96	95	86	91
1982	67	70	75	90	82	100	76	82
1983	72	78	72	98	82	120	82	89
1984	75	79	68	109	94	132	86	96
1985	77	73	68	116	94	140	87	98

Table III-E-12

NUMBER OF OVERHEATED JOURNALS PER FREIGHT CAR-MILE

Year	Overheated Journals	Freight Car-Miles (millions)	Overheated Journals per Million Car-Miles
1975	14,477	27,656	0.52
1976	13,192	28,530	0.46
1977	12,977	28,749	0.45
1978	11,917	29,076	0.41
1979	11,895	29,436	0.40
1980	8,519	29,277	0.29
1981	8,187	27,968	0.29
1982	5,375	23,952	0.20
1983	4,951	24,358	0.20
1984	4,874	26,409	0.18
1985	4,409	24,920	0.18
		INDEX	
1975	100	100	100
1976	91	103	88
1977	90	104	87
1978	82	105	79
1979	82	106	77
1980	59	106	56
1981	57	101	56
1982	37	87	38
1983	34	88	38
1984	34	95	35
1985	30	90	35

Note: An overheated journal is generally referred to as a hot box.

Table III-E-13

FREIGHT LOSS AND DAMAGE CLAIMS

Year	Freight Loss and Damage Claims (million $s)	Percent of Gross Freight Revenue
1975	$313	1.83
1976	266	1.36
1977	278	1.31
1978	304	1.32
1979	328	1.35
1980	324	1.08
1981	257	0.75
1982	233	0.77
1983	162	0.53
1984	161	0.46
1985	151	0.46
	INDEX	
1975	100	100
1976	85	74
1977	89	72
1978	97	72
1979	105	74
1980	104	59
1981	82	41
1982	74	42
1983	52	29
1984	51	25
1985	48	25

IV. PROFILES

Profile IV-1

THE ASSOCIATION OF AMERICAN RAILROADS
50 F Street, N.W.
Washington, D.C. 20001-1564

TECHNICAL CENTER
3140 Federal Street
Chicago, IL. 60616

TRANSPORTATION TEST CENTER
Test Center Road
Pueblo, CO 81001

Inception

The AAR was established in 1934 as an umbrella organization consolidating a number of smaller, more specialized groups. Among its forerunners were the Master Car Builders, the General Time Convention, the American Railway Association, the Association of Railway Executives, the Railway Accounting Officers Association, the Railway Treasury Officers Association, the Bureau of Railway Economics, and the Bureau for the Safe Transportation of Explosives and Other Dangerous Articles.

Services Provided

The AAR serves its members in matters that require joint handling to better enable the railroads to contribute toward the goals of the national transportation policy set forth by Congress. These matters include operations, maintenance, safety, research, economics, finance, accounting, data systems, and public information. In addition, the AAR represents the railroads before the courts, administrative tribunals, Congressional committees, and other governmental bodies. One of the Association's most important functions is to work with committees made up of representatives of member railroads on matters affecting the industry as a whole.

Membership (1985)

24 Class I line-haul roads in the U.S.
28 Class II and Class III line-haul and switching and terminal roads in the U.S.
9 Canadian lines
5 Mexican lines
69 Associate members

Composition of Board of Directors

The Board of Directors is composed of the Chief Executive Officers (Presidents, Chairmen, Trustees, and Receivers) or other such officers or directors approved by the Board of 16 individual railroads, and the President of the AAR who is Ex Officio Chairman.

Departmental Organization

Administrative and Executive
Legislative
Research and Test
Economics and Finance
Operations and Maintenance
Law
Information and Public Affairs
Intermodal Policy Studies Group

Subsidiary Organization

RAILINC

Profile IV-2

AMERICAN SHORT LINE RAILROAD ASSOCIATION
2000 Massachusetts Avenue, N.W.
Washington, DC 20036

Inception

In 1913, representatives of 22 short line railroads organized the Short Line Railroad Association of the Southeast. Accumulated experience led to the general belief that this Association should become national in scope, and subsequently the name was changed to The American Short Line Railroad Association. The general office of the Association was established in Washington, D.C., in 1917.

Services Rendered

Services provided by the ASLRA for its nationwide membership include keeping them informed of all proposed rules and regulations and matters of current interest; statutory agent functions; legal consultation pertinent to proceedings before the various agencies; representation before the various Governmental bodies and Committees of Congress on pending and proposed legislation; retention of a close relationship with the Association of American Railroads through membership on the various AAR Committees; and nationwide representation on all rate associations to insure protection of member lines' interests on traffic-related subjects.

Membership (March 1986)

296 Railroads

Source: American Short Line Railroad Association.

Profile IV-3

FRUIT GROWERS EXPRESS
3220 Duke Street
Alexandria, VA 22314

Inception

Fruit Growers Express was incorporated March 18, 1920.

Ownership

Five railroads.

Operating Characteristics

Fruit Growers Express supplies refrigerator cars and furnishes protective services to railroads for transportation of perishables. It also owns car shops for building and repair of cars.

Equipment Ownership (12/31/85)

1,823 refrigerator cars
8,587 insulated cars
44 refrigerated trailers

Financial Data (1985)

(dollars in thousands)

$56,632 - Total Assets
26,008 - Total Liabilities
30,624 - Stockholders' Equity
32,234 - Total Revenues
30,985 - Costs and Expenses
(35,050)- Net Earnings

Source: Annual Stockholders' Report.

Profile IV-4

NATIONAL RAILWAY LABOR CONFERENCE
1901 L Street, N.W.
Suite 500
Washington, DC 20036

Inception

NRLC was established in Chicago, Illinois, October 2, 1962, and became operational January 1, 1963. It moved to Washington, D.C., in September 1968.

Services Provided

NRLC represents the railroad industry in bargaining of national labor issues. It advises railroads on labor related matters, including the interpretation of contracts. NRLC frequently presents testimony before Congressional committees. The scope of its representation of the industry extends to virtually all railroads, except Amtrak.

Source: National Railway Labor Conference.

Profile IV-5

RAILROAD RETIREMENT BOARD
844 Rush Street
Chicago, IL 60611

Background

The first Railroad Retirement Act, enacted on June 27, 1934, was declared unconstitutional by the Supreme Court before it became operational. A new retirement bill was enacted on August 29, 1935. This bill was also challenged on the grounds that neither the railroads nor the employees could be forced to contribute to annuity-payments. At the suggestion of President Roosevelt, the President of the Association of American Railroads and the Chairman of the Railway Labor Executives' Association formed a joint conference to work out a solution to the pension issue. The conference's proposals resulted in the Railroad Retirement Act of 1937. Since that time, there have been many amendments and additions to the Act.

Functions of the Board

The Board's major function is to administer, under Federal control, a retirement, unemployment, and sickness benefit system covering railroad workers engaged in interstate commerce, and employees of railroad labor organizations and their subordinate units, and railroad associations.

Source: Railroad Retirement Board, 1955 Annual Report.

Profile IV-6

RAILWAY PROGRESS INSTITUTE
700 North Fairfax Street
Alexandria, VA 22314

Inception

Organized as the Railway Business Association in 1908, the name was changed to Railway Progress Institute in 1955.

Services Provided

The Railway Progress Institute is a national association that represents about 150 railroad equipment and supply companies. Primarily, the Institute's services relate to governmental affairs and technical operations in connection with the Association of American Railroads.

Source: Railway Progress Institute.

Profile IV-7

TRAILER TRAIN
101 North Wacker Drive
Chicago, IL 60606

Inception

Trailer Train was created November 9, 1955, and began operations March 17, 1956, predicated upon a need to meet public demand for TOFC service with emphasis on uniform design characteristics to permit expeditious interchanging of traffic. Trailer Train commenced operations with a fleet of 500 cars. The fleet was expanded in the early 1960's to include double and triple deck rack cars for the transportation of new automobiles. Other specialized flat cars were added in subsequent years.

Ownership

24 railroads

Operational Characteristics

Trailer Train's free-running fleet is available to railroads upon demand. This provides access to a large fleet of cars without incurring long-term financial obligations. Car-hire rates are priced at levels below ICC rates.

Size of Fleet 12/31/85

87,531	Flat Cars
13,443	Box Cars
1,998	Gondolas
102,972	Total

Financial Data (1985)

(Dollars in thousands)

$1,293,630	Total Assets
799,985	Total Liabilities
493,645	Stockholders' Equity
360,528	Operating Expenses
180,869	Car Maintenance
38,836	Net Income

Subsidiaries

"Railbox" was established in 1974 to provide a fleet of free-running box cars. "Railgon" was formed in May 1979.

Source: Annual Stockholders' Report.

Profile IV-8

RAILWAY ENGINEERING-MAINTENANCE SUPPLIERS ASSOCIATION
6120 North Avenue
Chicago, IL 60639

Inception

Railway Engineering-Maintenance Suppliers Association, Inc., (REMSA) is the outgrowth of two predecessor associations: National Railway Appliances Association and Association of Track & Structure Suppliers. NRAA, under several different names, had been in existence since 1894; AT&SS since 1914. These two associations were merged into REMSA in 1965.

Services Rendered

As stated in the Constitution & By-Laws of REMSA, the "purpose of this organization shall be to promote the welfare of transportation industries in carrying on the activities of its predecessors. Its activities shall be wholly educational, looking to the greatest advancement in the efficiency, safety, maintenance, and operation thereof. It will cooperate in the development of conventions of Engineering, Maintenance, Research and Scientific Associations, and shall sponsor and hold Exhibitions of equipment, appliances, and supplies held in conjunction with these meetings."

Membership

Membership is limited to corporations, firms, and individuals engaged in the manufacture or sale of transportation equipment, appliances and supplies; engineers or contractors engaged in construction and/or maintenance of track facilities; also, publishers of the technical press and others associated with the transportation industry.

Source: Railway Engineering-Maintenance Suppliers Association.